

McFarlane says Shultz knew all about Iran deal

BY LIONEL BARBER IN WASHINGTON

MR ROBERT McFarlane, President Ronald Reagan's former National Security Adviser, has said Mr George Shultz, the Secretary of State, was fully aware of details of US arms shipments to Iran.

EEC to subsidise maize sale to N Africa

By Tim Dickson in Brussels

THE EEC has agreed to subsidise the sale of 375,000 tonnes of maize to North Africa, most of it to Egypt and Algeria.

Franco-British arms talks positive

BY PAUL BETTS IN PARIS

BRITAIN and France are "closer than ever" in their approach to nuclear arms reduction and controls, President Francois Mitterrand and Mrs Margaret Thatcher said in Paris yesterday.

points such as the US Strategic Defence Initiative, they agreed on the communique issued after Mrs Thatcher's talks with Mr Reagan. The communique listed the priorities on arms control, including a 50 per cent cut over five years in US and Soviet strategic weapons, a ban on chemical weapons, an agreement on intermediate range missiles and restraints on shorter range systems.

Japanese will to win home base

By Michael Shapiro in Tokyo

WHEN THE Americans play baseball that is just what they do—they play. The Japanese on the other hand, "do" baseball. This is not just a linguistic nicety.

Japanese machine toolmakers 'relieved'

BY IAN RODGER

JAPANESE machine tool builders yesterday reacted with resignation to the signing of a bilateral agreement with the US that will result in substantial cuts in their shipments to the US.

many and Switzerland, were continuing to try to hold down shipments to the US. The degree to which the Japanese exercise restraint will be determined each year depending on the strength of the US market.

the machine tool industry. In 1983, the US National Machine Tool Builders Association submitted a petition under the US Trade Expansion Act demanding that the government block imports of machine tools on the grounds that the decline of the domestic industry would endanger national security.

and Industry, welcomed the agreement. He said it would help foster the healthy development of the machine tool industries in both countries. This week the Japanese machine tool industry, reeling under the effects of the high yen on profits, applied for government aid under a programme for recession-hit industries.

After three games it was clear the Japanese could not win. The American side—one of the strongest to visit here—was too big, too strong, although there were bartering indications in the performances on the Japanese side.

Nigeria debt terms fail to match Mexico's

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

NIGERIA has failed to match terms won by Mexico from its commercial bank creditors in a \$3.8bn (£2.7bn) rescheduling and new loan package agreed by the Barclays-led committee of leading banks in London this week.

acceptance by December 12, before Nigeria's negotiations with the Paris Club of official creditors. The package calls for: Rescheduling of \$1.5bn in medium-term debt falling due until the end of 1987 over six years with a grace period of four years before repayments begin.

start out as a one-year loan, but it will be convertible into a medium-term loan in 1988 provided Nigeria has by then completed its Paris Club rescheduling and drawn at least \$200m on a second World Bank loan to finance export development still to be negotiated.

By December 12 so that the international Monetary Fund could formally approve its economic policy agreement with Nigeria ahead of the Paris Club talks. The new money will involve Nigeria's creditors increasing their exposure by a maximum of 7 1/2 per cent above the level of medium-term debt outstanding on April 1 and short-term debt outstanding on September 26.

Hard work. In this they have worked hard, and in large measure succeeded. They have made themselves into good baseball players—good enough to win the Gold Medal at the 1984 Olympics. They have done so by working hard—the Japanese professional teams practise and play 11 months a year, almost twice as long as the Americans.

Italian government version of its role 'not definitive'

BY JOHN WYLES IN ROME

THE Italian Government has failed to satisfy its critics that it is telling the whole story about possible involvement in the US arms shipments to Iran. Mr Giuliano Amato, Prime Minister Bettino Craxi's right-hand man, yesterday sounded unsure of himself. His statement to the lower house of parliament on the arms affair was not definitive, because the government had been making inquiries all week and was still making them, he said.

Australia wheat deal

China has agreed to buy 1.5m tonnes of wheat from Australia, the Australian Wheat Board confirmed yesterday.

GM strike hope

General Motors of the US yesterday announced that a tentative settlement had been reached with unions in a dispute that forced the world's largest car maker to lay off 35,500 employees nationwide.

Syrian leaves Ankara

The Turkish Government appeared split yesterday over how to handle Arab diplomats involved in terrorism after a Syrian diplomat flew out of Ankara on Thursday morning.

S Africa 'inhuman'

Delegates to the federal congress of South Africa's white opposition Progressive Federal Party in Johannesburg yesterday attacked the Government's "inhuman" detention of young children.

Uganda debt plan

Mr Yoweri Museveni, Uganda's President, said he would introduce legislation to prevent future governments from increasing Uganda's foreign debt. Our Kampala correspondent writes.

Sandoz attacks 'fantasy' pollution claim estimates

BY JOHN WICKS IN BASLE

SANDOZ, the Swiss chemical company, has criticised the "fantasy sums"—running into nine figures of Swiss francs—which have been estimated for the damage claims resulting from the recent fire at the company's Schweizerhalle site and the subsequent pollution of the Rhine.

chemicals division, said that in the short term Sandoz would aim to cut its stocks of pesticides by accelerating deliveries and reducing production of active agents in Switzerland by some 50 per cent. The company would also install suitable warning systems and increase safety personnel.

Gatt disputes panel on whisky vetoed by Japan

BY WILLIAM DULLFORCE IN GENEVA

JAPAN YESTERDAY refused to allow a disputes panel to be established under the General Agreement on Tariffs and Trade (GATT) to hear an EEC complaint that it is unfairly taxing imported wines and spirits, including Scotch whisky.

open up its market for foreign products. The complaint over wines and spirits was a test case of Japanese goodwill, Mr Willy de Clerq, the European commissioner for external relations, said last month. European exports of wines and spirits to Japan running at a level of £170m a year, could be doubled were it not for the discriminating customs duties and taxes levied on them to the advantage of local products, the Commission has estimated.

Close scores

The Americans no longer beat the Japanese at baseball by the lop-sided scores of the past. The Japanese can win an occasional game and even when losing generally keep the outcomes close. That, it seems, is not enough. Before the series began Koji Yamamoto, one of Japan's finest players was talking about the baseball history between the two nations. For years, he said, Japan followed the Americans. The Japanese were comparable to the Americans at their lowest levels. Then he said the time had come for Japan to lead.

West German rift with Soviet Union deepens

BY DAVID MARSH IN BONN

THE DIPLOMATIC rift between West Germany and the Soviet Union deepened yesterday as a leading politician from the ruling Christian Democrats (CDU) cancelled a visit to Moscow after the Russians made clear he was not welcome.

The Soviet Union yesterday launched the strongest personal attack on US President Ronald Reagan for over a year. Patrick Cockburn writes from Moscow. Dr Georgi Arbatov, head of the USA and Canada Institute in Moscow in an article in the Communist Party daily newspaper Pravda, accused President Reagan of distorting and backing away from agreements reached with Mr Mikhail Gorbachev, the Soviet leader, at the Reykjavik summit. The article marks a growing consensus among Soviet commentators that Moscow will not be able to reach an accommodation on nuclear arms reductions with Washington while President Reagan is in office.

Two big Austrian parties neck-and-neck before poll

BY PATRICK BLUM IN VIENNA

AUSTRIA'S general election campaign ended today with the ruling Socialist Party and the conservative opposition People's Party neck-and-neck in the opinion polls and neither expected to win an absolute majority in tomorrow's vote.

at about 5.1 per cent is low by international standards. None of this has set the campaign alight and the likelihood that the Socialists and conservatives will share power has given ammunition to the small right-wing Freedom Party and to the Greens. The Freedom Party under Dr Joerg Haider appears likely to benefit most from dissatisfaction with the established parties. The Greens, who, looked poised at one point to win up to 15 seats in the 183-seat parliament, have lost considerable ground following bitter public quarrels among various factions.

Renault to cut 6,000 jobs in car division

BY OUR PARIS CORRESPONDENT

RENAULT, the French state-owned car group, yesterday announced cuts of 6,000 jobs in the company's main French car division to halt losses by the end of next year. The cuts will reduce the group's French car workforce to 70,900. The group wants to improve productivity next year so that annual output per employee will increase to 15 cars from 13.7.

Portuguese policy setback

BY PETER WISE IN LISBON

THE Portuguese parliament yesterday approved the outline of the Government's 1987 budget but rejected an accompanying economic plan. The move showed left-wing opposition parties determined to force the minority conservative Government to compromise on some of its free-market policy.

ence expert, was to have led a delegation from the CDU and its Bavarian sister party, the Christian Social Union. He announced he would shelve the trip after the Moscow leadership indicated he would not be granted meetings with top-ranking officials.

SCOTLAND - A Financial Times Survey. The Financial Times proposes to publish a Survey on the above on Thursday December 4 1986. For further information, contact: KENNETH SWAN, Financial Times, 37 George Street, Edinburgh EH2 2BN. Telephone: 031-226 4129. FINANCIAL TIMES, Newspaper.

Fowler outlines Aids measures

BY TOM LYNCH

THE HEALTH Education Council is to be reconstituted and strengthened to lead the public education campaign on the dangers of the disease Aids (acquired immune deficiency syndrome), Mr Norman Fowler, Social Services Secretary, told the Commons yesterday.

He also announced, during a debate on Aids that the package of public education measures he announced last week - centred on a leaflet distribution to every home - will cost £20m. This compares with £8.2m allocated to combat the disease since the beginning of last year.

Mr Fowler said he was still considering how to allocate to health authorities the extra resources at his disposal as a result of the Chancellor's Autumn Statement. "Clearly, resources for handling Aids will be taken into account," he said.

Mr Michael Meacher, Shadow social services secretary, called for "a major increase in resources to deal with the disease" which is on the brink of exploding like a timebomb. "We warned of the increasing number of Aids victims could rise to £300m a year and argued for between £50m and £100m to be spent on preventative measures," Mr Fowler said the Health Education Council would be dissolved as a company limited by guarantee on April 1 next year



Norman Fowler: Aids publicity will cost £20m.

and reconstituted as a special health authority "to enhance and strengthen its role."

The authority would take over "the major executive responsibility for public education about Aids, and it should be resourced accordingly." It would have "a clear line of accountability to ministers and to Parliament."

Mr Fowler said he would seek as much cross-party agreement as possible on measures to combat the disease. He told MPs there had been 583 cases in Britain, of whom 284 had died, and it was estimated that 30,000 people were carriers of the virus.

The main role for the Government was in public education, to persuade people to take responsibility as individuals for containing the disease. "Clear, explicit language must be used and we must spare no effort to ensure that the message is getting through."

Mr Meacher agreed that advertising should be frank, direct, explicit and hard-hitting. "Over-moralistic caution can be counter-productive."

He attacked the Government over reports that it planned to cut £4m from the Public Health Laboratory Service's budget, endangering six research laboratories.

Mr Meacher also expressed concern that some Aids virus carriers had been dismissed from their jobs, even though there was no risk of infecting colleagues. He called for their employment to be protected as long as they were fit for work. "The war against Aids must not become the war against people who have Aids."

Mr Robert Key, Conservative MP for Salisbury, said the PHLS should be expanded rather than cut. It had been set up to deal with emergencies such as Aids.

Dr Gavin Strang, Labour MP for Edinburgh East, told Mr Fowler there could be cross-party accord only if the public believed that the Government was spending enough.

Mr Frank Dobson, opposing the debate for the Opposition, said some insurance companies and moneylenders had rejected business from people who had been tested for the Aids virus even though they have been found to be clear. This was

He said the Government should take the Aids problem as seriously in terms of resources against public policy and should be made illegal, as it was taking the British Gas Station: "The Government has attached more importance to Sid buying British Gas than to Sid avoiding Aids."

Summing up for the Government, Mr Tony Newton, the Health Minister, said Mr Kenneth Clarke, the Paymaster-General, would issue on Monday a book making it clear to employers that workers with the Aids virus would not infect their colleagues. He stressed that there was no risk of infection through normal social contact with Aids victims or carriers.

Mr Newton assured MPs who had expressed concern about the PHLS that the Government would not allow anything to happen which, in its view, would jeopardise the provision of sensible testing facilities for Aids cases.

Aids campaign, Page 6

Help urged for merchant shipping

ACTION to prevent most of the British-owned merchant fleet being built, registered, crewed and managed abroad, was urged yesterday.

Mr Kerry St Johnston, vice-president of the General Council of British Shipping, told the Bristol Steamship Owners' Association that within weeks the British-owned trading fleet operating on overseas registers, including the Isle of Man, would for the first time exceed in tonnage that operating from UK mainland registers.

This was an inevitable reaction to the commercial pressures facing the industry and to "acts of omission or commission by the Government."

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Liverpool Militants beat Labour ban

BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

MR DEREK HATTON and his two Militant colleagues, have defeated the Labour Party's plan to oust them from Liverpool City Council.

The three Liverpool City Council Militants expelled by the Labour Party are still recognised by the Council's ruling group and Mr Hatton remains its Deputy Leader and Chairman of the Personnel Committee, following a meeting of the Labour group on Thursday night.

Mr Larry Whitty, the party's General Secretary, had written to Liverpool City Council's Chief Executive saying Mr Hatton's post as Deputy Leader was vacant and to Mr Byrne telling him to abide by party rules and remove the expelled militants from office.

Mr Byrne, previously Finance Chairman, became leader at the Thursday meeting called by Mr Whitty to reconstitute the disbanded Labour group on the council.

Mr Byrne and several other colleagues were allowed into the meeting only after they had signed undertakings to abide by party rules, which meant recognising the expulsions from the party.

The meeting left the post of Deputy Leader - Mr Hatton - vacant. Mr Whitty left believing that the group had accepted party rules and rejected Mr Hatton.

But Mr Hatton was in his office yesterday morning, still occupying the post of Deputy Leader.

According to Mr Byrne and his left-wing supporters, Mr Hatton does not have to be Deputy Leader of the party in order to be Deputy Leader of the council.

Mr Byrne said: "There is a difference between the Labour group and the council. The council is not an organ of the Labour Party."

This argument was rejected by Labour's Walworth Road headquarters yesterday, since the three Militants were thought unlikely ever to vote with the Liberals and Conservatives. "The view is growing there that Mr Byrne, a non-militant, will be next to face possible expulsion."

Mr Whitty made it clear yesterday that the party's view at national level was that the two posts were synonymous.

Mr Byrne said that the group needed the votes of Mr Hatton and the two other expelled militants, Mr Tony Mulhearn and Ms Felicity Dowling, to be sure of its majority and to carry out its election promises. Ms Dowling would remain as deputy chairman of the education committee. Mr Mulhearn chairs the council's campaign committee against cuts in jobs and services.

Machine tool sales decline

By Nick Garnett

FALLING SALES experienced by machine-tool makers from the middle of this year were confirmed yesterday by government figures showing a sharp drop in sales and orders during the three months to August.

Sales of machine tools fell by 13 per cent compared with the previous three months and orders were 9 per cent lower, according to Department of Trade and Industry statistics.

One reason was the distorting effect of the step-by-step reduction in capital allowances in the UK.

During the three months under review, domestic sales and domestic orders were down 16 per cent and 14 per cent respectively, a far more severe fall than for sales and orders from abroad. Compared with the same period last year, sales fell 2 per cent while order books declined by 15 per cent.

The trend in sales for the UK machine-tool sector will be clear, however, only when the statistics for the full year are released.

Some machine-tool makers believe that during the past few weeks the industry has shown signs of recovery.

The London Business School forecast in September that the total UK market for 1986 would be 7 per cent up on last year at constant prices.

Thatcher resists call for statement on spy book

BY JOHN HUNT AND TOM LYNCH

MRS THATCHER is determined not to make a statement to the Commons on the spy-book case while court proceedings continue in Australia, in spite of opposition pressure.

The Prime Minister considers many of the allegations made in the Commons have been "froth." She believes Mr Neil Kinnock, the Labour Party leader, is using the topic for political advantage rather than having a genuine concern that national security interests are at stake.

Mr Kinnock has called for a full explanation of the Government's conduct and a group of Labour MPs has tabled a Commons motion demanding a judicial inquiry.

However, a spokesman for Mr Kinnock said yesterday that attempts would be renewed in the Commons next week to raise the "stark issues" of the case.

Sir Michael Havers, Attorney General, said last night he was considering action in the Irish courts against Brandon, the publisher of a book by Miss Joan Miller, former special assistant at MI5, for breach of confidence.

Mr Dale Campbell-Savours, Labour MP for Workington, asked him if he intended to bring the action over *One Girl's War*, by Miss Miller, former special assistant to Mr Maxwell Knight, who was head of the

MI5 countersubversion unit.

Sir Michael replied: "The matter is under consideration," to the New South Wales Supreme Court, the British Government is seeking to block publication of the memoirs of Mr Peter Wright, a former MI5 officer, who alleges that Sir Roger Hollis, former head of MI5, was a Soviet "mole." The case has led to uproar in the Commons, with Labour and Alliance MPs demanding explanations from the Prime Minister for alleged inconsistencies in the evidence given to the court by Sir Robert Armstrong, the Cabinet Secretary.

Mr Alan Williams, a Labour front-bench spokesman on procedural matters, called again in the House yesterday for a statement from the Prime Minister "in view of her alleged complicity in the subordination of national security interests to Conservative Party interests."

It had been claimed in parliament on Thursday that no action had been taken in one case because the recipient of security information was a Conservative prospective parliamentary candidate, Mr Rupert Allason, who wrote a history of MI5 under the pen name of Nigel West.

Mr Harold Walker deputy Speaker, said yesterday he knew of no request from the Prime Minister to make a statement on Monday.

Pincher decision queried

AN Australian Judge yesterday questioned why the British Government did not try to block a journalist's book on the secret service, but wanted the memoirs of a former MI5 agent withheld.

Mr Justice Philip Powell is hearing Britain's application to ban publication of the memoirs of Mr Peter Wright, a retired counter-espionage agent.

Mr Justice Powell said he was surprised the Government had not taken similar action against Mr Chapman Pincher's book, *Their Trade is Treachery*, in 1981.

"I am just puzzled why someone did not hoot off it on the Strand, not only to get an ex-parte injunction but to impound every copy of the book and the manuscript," he said.

He was speaking in the New South Wales Supreme Court during cross-examination of

British Cabinet Secretary Sir Robert Armstrong by counsel for Mr Wright and Heinemann (Australia), his publisher.

The British Government has applied for a permanent injunction against publication of Mr Wright's book. The Australian Government is supporting the application.

Mr Wright, 71, who lives in Tasmania, claims the late Sir Roger Hollis, who was MI5 director-general, was a Soviet mole and that other agents were guilty of criminal acts, including treason.

Mr Justice Powell said he could not understand why Britain did not try harder to block Mr Pincher's book.

He said the British Attorney-General was apparently given unsond advice that nothing could be done to stop the book being published.

The hearing continues.

Perhaps the bravest man I ever knew...

and now, he cannot bear to turn a corner

Six-foot-four Sergeant 'Tiny' Green, DCM, was perhaps the bravest man his Colonel ever knew. But now, after seeing service in Aden, after being badly wounded and ambushed in Northern Ireland, Sergeant 'Tiny' cannot bear to turn a corner. For fear of what is on the other side.

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"They've given more than they could - please give as much as you can."

To protect those concerned, this is an amalgam of several such case histories of Veterans in our care.

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Hollis may raise AE bid as T&N takes legal action

BY DAVID GOODHART

MR ROBERT MAXWELL'S Hollis Group has said it will increase the cash alternative part of its offer for AE from 250p a share to 260p.

The new offer, if formally lodged, would value AE at £232m, about £10m more than Turner & Newall's share and cash offer.

However, unusually, Hollis has said that its increased offer would be "subject to shareholders in AE who hold a substantial percentage of AE's share capital indicating support for such an offer by close of business on Tuesday, November 25."

Virgin fails to rise above striking price on first day

By Terry Povey

The shares of Virgin Group got off to a shaky first day of dealings on the stock market yesterday and closed at 140p, the striking price at which shares were allocated under its tender offer last week.

Courtaulds resisted over £28m bid for Fothergill

BY NIKKI TAIT

A £28m BLD battle has broken out between Courtaulds, the international textiles, chemicals and industrial products group, and Fothergill and Harvey, a Lancashire-based advanced materials processor and electrical insulation materials manufacturer.

Courtaulds, which last launched a contested (and ultimately unsuccessful) bid six years ago and has already tried to secure the backing of F and H directors in this case, is offering 220p in cash for each F and H share.

holding was acquired during a previous bid struggle back in the early 1970s, but the two companies subsequently became friendly and the shares went to institutional hands. M & G now holds about 8 per cent; Britannic Assurance and Derbyshire County Council some 10 per cent each.

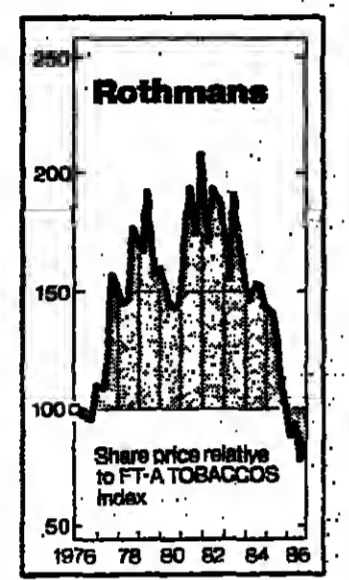
MAI fails to block LCAH rescue bid

By Clay Harris

MAI last night pressed on with its takeover bid for outdoor poster rival London and Continental Advertising Holdings, hours after narrowly failing to block a rival rescue bid.

Sign of recovery at Rothmans

Rothmans International beat City forecasts with a 25 per cent rise in pre-tax profits to £73.8m for the six months to September 30, 1986, compared with £56.8m last year.



showed a fall by tobacco from £512m to £790m, luxury consumer products £166m (£138m) and brewing and other £335m (£347m). Operating profits showed tobacco £77.6m (£73.4m), luxury consumer products £20.5m (£16.7m) and brewing and other unchanged at £17.1m.

Mr Branson said that the results for the period showed a move in the right direction. Firm action had been taken to deal with underlying problems and improve the groups capabilities.

comment

Even though analysts had not bargained for the 56m for rationalisation costs of £6m (£7m).

Geest share offer 30 times oversubscribed

The offer for sale of shares in Geest, the fruit and vegetable supplier being floated on the main market, has proved to be a big success.

NMC expands in packaging

NMC Investments, the packaging group in which the Saeedi brothers have a substantial stake, yesterday announced interim pre-tax profits sharply up at £759,000, against £233,000 in the same period last year.

The £17.5m placing reduces the Saeedi brothers' combined stake from about 26 per cent to about 19 per cent, and that of Mr Charles Gordon, NMC's chief executive who took over the company last March, to about 9 per cent, from 13 per cent.

Bertrams Inv net asset value rises to 56p

Bertrams Investment Trust, formerly Bertrams, machinery and paper maker, had a net asset value of 55.9p per share at November 31, 1986, against 53.7p at the end of September.

Takeover code rule forces B&C to revise Steel bid

British & Commonwealth Shipping has been required by a quirk of the takeover code to revise its £90m takeover bid for Steel Holdings though the terms of the offer are for practical purposes unchanged.

McCorquodale appeal hearing on Monday

THE TAKEOVER Panel confirmed yesterday that a meeting of the full panel on Monday would consider an appeal from the McCorquodale management buy-out team against Norton Opax's claimed victory.

GKN sells lock division

GKN yesterday announced its second significant divestment in two months with the sale of GKN Stenman Division for its book value of £20m. Last month GKN sold its steel stockholding business for £50m.

Seagram drops to £6m

Seagram Distillers, the spirits and wine producing subsidiary of The Seagram Company, saw pre-tax profit slump from £19.6m to £6.2m in the six months to July 31, 1986. In the same period turnover fell from £154.7m to £137m.

Seafield cuts loss to £0.05m

Seafield, the Irish textile and PVC-coated fabric producer, made some recovery in the 24 weeks to June 14, 1986 but still incurred a pre-tax loss of £29,573 (£60,827) against a loss of £119,958 for the corresponding period of the previous year.

Scantronic Holdings

Scantronic Holdings, the manufacturer of control end data communication equipment, has a full SE listing not a USM quote as stated in yesterday's FT.

Common Bros returns to profit

Common Brothers, cruise ship operator and travel agency, sailed back to profit and gave details of plans to sell a minority holding in its Bermuda Star Line to finance future expansion.

BSS clawback

An embarrassing mistake by Midland Bank was revealed yesterday when it was announced that it had overlooked three-quarters of the applications under the clawback facility of BSS's recent share placing.

Dividends Announced

Table listing companies and their dividends. Columns include Company, Current payment, Date, Correction, Total payment, and Total year.

Stoddard rises to £0.4m

Stoddard Holdings, carpet manufacturer, continued its recovery in the six months to September 30, 1986 with pre-tax profits of £396,000 compared with £24,000 for the corresponding period of the previous year.

Somic profits plummet

Somic, kraft paper spinner and weaver, saw pre-tax profit plummet from £53,382 to £10,692 in the six months to September 30, 1986 as sales moved ahead marginally to £1.6m (£1.5m).

LONDON RECENT ISSUES

Table of London stock market issues. Columns include Issue Name, Amount Paid up, Latest Price, and % Change.

RIGHTS TO OFFERS

Table listing companies and their rights to offers. Columns include Issue Name, Amount Paid up, Latest Price, and % Change.

INTL. COMPANIES and FINANCE COMMODITIES AND AGRICULTURE

St-Gobain valued at FFr 13.6bn

BY GEORGE GRAHAM IN PARIS THE FRENCH Government has fixed the price of shares in Saint-Gobain, the first company on its privatisation list, at FFr 810, valuing the glass and packaging group at FFr 13.6bn (\$2bn).

been telling clients to apply at any price up to FFr 340," said Mr Jean Michel, a Paris broker. Mr Michel Vigier of brokers Cholet-Dupont was more cautious. "It is a reasonable price. The shares should settle at FFr 330 to 335," he said. In London, the response to the pricing, announced yesterday afternoon by Mr Edouard Bellour, Minister of Finance and the Economy, was more enthusiastic. "It is priced to go and it will go. It is over 50 per cent too cheap, and if you look at earnings momentum this is clearly a stock to be in," re-

marked a London broker. The Government is selling a total of 26m shares, 64 per cent of St-Gobain's capital. A group of state-controlled banks will retain a 12.5 per cent stake in the company, while the Government will keep 1.4m shares for distributing free to small investors who keep their shares for 18 months. Of the shares on offer, 70 per cent will be offered publicly in France, with priority given to individual applicants. A further 20 per cent will be sold to overseas investors, with 10 per cent kept for employees. Holders of St-Gobain's non-

Japan's 'city' banks report record half-year

BY YOKO SHIBATA IN TOKYO COMBINED PRE-TAX profits of Japan's 13 "city" or commercial banks surged 34.4 per cent to a record ¥732.93bn (\$4.5bn) in the half-year to September.

JAPANESE COMMERCIAL BANKS Parent company results, half-year to September 1986. Table with columns: Revenues, Pre-tax profits, Net profits. Rows: Dai-ichi Kangyo, Sumitomo, Fuyo, Industrial Bank of Japan, Sanwa, Tokai, Daiwa, Sanrei, Tokai-Mitsubishi, Dai-ichi Kangyo, Daiwa, Sanrei, Tokai-Mitsubishi, Dai-ichi Kangyo, Daiwa, Sanrei, Tokai-Mitsubishi.

stripping out gains from sales of securities operating profits rose 28.2 per cent to ¥582.53bn, also an all-time peak. This was attributed mainly to a substantial gain in revenue from domestic operations as sluggish loan demand from large corporate clients was offset by the banks' aggressive lending push for medium and small business and a sharp increase in borrowings by the property sector. In the past, during periods of declining interest rates, falls in deposit rates lagged behind those of lending rates, acting adversely on bank earnings. This, however, did not happen under the country's new environment of interest rate deregulation. Floating-rate financial instruments such as certificates of

deposits accounted for as much as 70 per cent of the increase of the banks' income, and declined in tandem with reductions in the official discount rate. During the half-year, the banks engaged in vigorous campaigns to attract dereliquated

large-lot deposits, the outstanding balance of which trebled or quadrupled for many of the banks compared with the same period last year. This contributed to a lowering of funding costs all round. Sumitomo Bank remained

Japan's most profitable bank for the 11th consecutive year. A bank official revealed that it has already written off ¥210bn in bad claims which Sumitomo inherited when it absorbed the troubled Daiwa Sogo bank during the six months.

Kho's son to face court in Brunei

By Joyce Quek in Singapore TAN SRI KHOO TECK PUAT, the Malaysian-born financier, has returned to Singapore as his domicile in Singapore as ramifications widened yesterday after the Brunei Government's seizure of control of National Bank of Brunei (NBB), in which he owns some 70 per cent. Mr Kho's son, Mr Kho, is one of a group of people who are due to appear in court in the sultanate today in connection with Brunei Government allegations that NBB had improperly made unsecured loans totalling about \$51.5bn (US\$680m). According to Deto Abdul Rahman Karim, permanent secretary at the Brunei Ministry of Finance, much of these funds were channelled to what he described as "Kho-related interests". Mr Andrew Peattie, the bank's auditor and a former employee of Coopers and Lybrand, is also scheduled to appear after both men were arrested on Thursday. A third, unnamed official of NBB was reported to have been held by Brunei police yesterday. In August Tan Sri Kho was appointed a director of Standard Chartered Bank in the UK. He is also currently disposing of his 29.9 per cent holding in Exco, the British financial services group, British and Commonwealth Shipping.

Thomson reshapes computer side

BY PAUL BETTS IN PARIS THOMSON, the French nationalised defence and electronics group, has launched a major restructuring of its loss-making personal computer business. The move includes the closure of its micro-computer manufacturing plant at Saint-Pierre Moutier in western France. The group entered the personal computer market only three years ago. Activity was initially supported by large orders from the Government for its schools and universities computer programme. However, Government orders have dried up and Thomson has failed to meet domestic and foreign sales targets in the face of acute competition. Thomson hopes the restructuring will improve the competitiveness of its products, manufacturing costs in the Far East

are considerably lower than in France. The closure of the Saint-Pierre Moutier plant will by 450 jobs. The decision to close the micro-computer plant in France follows an earlier decision by Thomson to halt production of hi-fi equipment at Moulins in France in an effort to reduce losses in this sector of the group's electronic goods activities. Mr Alain Gomez, the Thomson chairman, has been recentering his group around its profitable core defence electronics businesses. Thomson is expected to report group profits of about FFr 1bn this year despite losses in consumer electronics.

Bouygues raises stake in rival

BY OUR PARIS STAFF BOUYGUES, France's largest construction group, has increased its stake in Spie-Batignolles to 33.9 per cent, giving it a minority blocking vote in the construction and civil engineering group which is controlled by the Schneider empire. Bouygues, which disclosed last September that it had acquired a 10 per cent stake in rival group Spie-Batignolles, said it had paid FFr 830m (\$126m) for its 33.9 per cent stake, by buying either on the open market or through private transactions.

Mr Francis Bouygues, chairman of Bouygues, moved swiftly to acquire the Spie-Batignolles shares in order to force Spie-Batignolles and Schneider to discuss closer collaboration. With a third of the shares, Mr Bouygues has gained minority blocking rights and can seriously disrupt board decisions. Spie-Batignolles has several attractions for its pipeline-laying business would complement Bouygues' offshore activities, while the strong electrical businesses would reinforce

those of Bouygues. Bouygues' hostile move on Spie-Batignolles comes at a time of growing takeover activity in France. Bouygues has been particularly active on the acquisition trail this year, taking over Serco, the country's second-largest construction group, and recently buying control of the Aux Trois Quartiers department store in Paris. Bouygues also hopes to acquire a major stake in TF1, the French state television channel due to be privatised next year.

Coca-Cola bottling priced at \$16.50

BY RODERICK ORAM IN NEW YORK COCA-COLA priced the shares of its soft drinks bottling subsidiary at \$16.50 each yesterday, lower than expected and depriving the share issue of the title of the US's largest ever initial public offering. On completion of the offer of 71.4m shares in Coca-Cola Enterprises, which began yesterday, Coca-Cola's stake in the wholly-owned subsidiary will be cut to 49 per cent. The unit

warmly greeted by small shareholders. The largest initial offering remains the \$1.5bn stock issue in May by Hensley Group, a collection of 35 businesses known as "Dingman's Dogs" after Mr Michael Dingman, the company's chairman. Wall Street is betting heavily on his ability to turn round the poorly performing businesses spun off by Allied-Signal.

Mitsubishi's interim turnover slides by 30%

BY OUR TOKYO STAFF A NOTABLE change of ranking has occurred among Japan's six dominant trading houses, which act as intermediaries almost across the spectrum of Japanese commerce—during the six months to September. A 30 per cent slide in turnover at Mitsubishi Corporation has topped it from the leader-ship of Dai-ichi Kangyo Bank, which on Thursday reported revenues for the period of ¥9,901bn. Dai-ichi and Co. which had long occupied second place, lost this to Sumitomo Corporation. Dai-ichi's Mitsubishi and Fuyo banks have their relatively high dependence on exports and the oil business. Mitsubishi attributed its sharp fall in trading volume on the year's steep

JAPANESE TRADING HOUSES Parent company results, half-year to September 1986. Table with columns: Sales, Pre-tax profits, Net profits. Rows: Sumitomo, Dai-ichi Kangyo, Fuyo, Industrial Bank of Japan, Sanwa, Tokai, Daiwa, Sanrei, Tokai-Mitsubishi, Dai-ichi Kangyo, Daiwa, Sanrei, Tokai-Mitsubishi.

appreciation and falling prices for primary commodities. The company estimates the loss caused by the rise in the yen at ¥1,500bn. Imports handled by Mitsubishi fell 54 per cent due chiefly to the softened market of crude oil, liquefied natural gas, coking coal and grain. Operating profits fell by 34.3 per cent, but it managed to limit the pre-tax setback because of lower interest rates, which lessened its payment burden, and sales of securities. For the full year, pre-tax profits are projected at slightly below the previous year's ¥51.5bn, on turnover of ¥12,000bn, down 26.5 per cent. Mitsui attributed sales decline to a sharp fall in imports (down 43 per cent) and in transactions between third countries (down 33.7 per cent). It expects to produce full-year pre-tax profits of ¥70bn, down 32 per cent, on sales of ¥13,000bn, a drop of 19 per cent. Sumitomo Corporation said its operating profits for the first

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities including Metals, Grains, Spices, Oils, and Seeds. Columns include Commodity, Unit, and Price changes.

ALUMINIUM INDICES

Table showing Aluminium Indices for various grades and regions. Columns include Grade, Price, and Change.

COFFEE

Table showing Coffee prices for various grades and regions. Columns include Grade, Price, and Change.

LEAD

Table showing Lead prices for various grades and regions. Columns include Grade, Price, and Change.

NICKEL

Table showing Nickel prices for various grades and regions. Columns include Grade, Price, and Change.

TIN

Table showing Tin prices for various grades and regions. Columns include Grade, Price, and Change.

ZINC

Table showing Zinc prices for various grades and regions. Columns include Grade, Price, and Change.

GOLD

Table showing Gold prices for various grades and regions. Columns include Grade, Price, and Change.

SILVER

Table showing Silver prices for various grades and regions. Columns include Grade, Price, and Change.

US MARKETS

Table showing US Market prices for various commodities including Precious Metals, Heating Oil, Orange Juice, and Platinum. Columns include Commodity, Price, and Change.

NEW YORK

Table showing New York market prices for various commodities including Aluminium, Cocoa, Coffee, and Copper. Columns include Commodity, Price, and Change.

CHICAGO

Table showing Chicago market prices for various commodities including Live Cattle, Live Hogs, and Pork Bellies. Columns include Commodity, Price, and Change.

SOYBEAN MEAL

Table showing Soybean Meal prices for various grades and regions. Columns include Grade, Price, and Change.

WHEAT

Table showing Wheat prices for various grades and regions. Columns include Grade, Price, and Change.

BARLEY

Table showing Barley prices for various grades and regions. Columns include Grade, Price, and Change.

SPOT PRICES

Table showing Spot Prices for various commodities including Chicago, London, and New York. Columns include Commodity, Price, and Change.

FREIGHT FUTURES

Table showing Freight Futures prices for various routes and dates. Columns include Route, Price, and Change.

POTATOES

Table showing Potato prices for various grades and regions. Columns include Grade, Price, and Change.

SUGAR

Table showing Sugar prices for various grades and regions. Columns include Grade, Price, and Change.

WORLD STOCK MARKETS

NEW YORK

Table of New York stock prices for various companies including AAR, AGS Computers, AMCO, etc.

NEW YORK INDICES

Table of New York stock indices including Dow Jones, S&P 500, and various industry indices.

CANADA

Table of Canadian stock prices for companies like Alcan, Inco, etc.

STOCK

Table of international stock prices for companies from Australia, Belgium, Denmark, etc.

STOCK

Table of international stock prices for companies from France, Germany, Hong Kong, etc.

WALL STREET

Dow up 33 as buying continues

STOCK CLOSED sharply higher in extremely active trading on Wall Street yesterday...

CANADA

Table of Canadian stock prices for companies like Alcan, Inco, etc.

AUSTRIA

Table of Austrian stock prices for companies like Creditanstalt, etc.

GERMANY

Table of German stock prices for companies like AEG, Allianz, etc.

NETHERLANDS

Table of Dutch stock prices for companies like ADF, AEG, etc.

FRANCE

Table of French stock prices for companies like Air France, etc.

FINLAND

Table of Finnish stock prices for companies like Amer, KOP, etc.

NETHERLANDS

Table of Dutch stock prices for companies like ADF, AEG, etc.

NETES

NETES - Prices on this page are as quoted on the individual exchanges and are last traded prices...

on 996,000 and Singapore... Trust buying. Encouraged by major securities companies...

HONG KONG Generally firmer with Banks in particular recording strong gains.

SINGAPORE Share prices fell sharply in active trading following reports that the Brunel Government has taken control of the National Bank of Singapore.

TOKYO Higher for the fourth straight session as investors gained confidence following Wall Street's rebound.

THE AMERICAN SE Market Value index rose 1.21 to 252.23, making a rise of 3.68 on the week. Advances led declines 257-10-243.

SWITZERLAND Higher in active trading led by the Banking and Insurance sectors. Dealers said foreign investors, encouraged by the firmer dollar and Thursday's Wall Street recovery, helped push volume to a high level.

JAPAN Higher in active trading led by the Banking and Insurance sectors. Dealers said foreign investors, encouraged by the firmer dollar and Thursday's Wall Street recovery, helped push volume to a high level.

SPAIN Higher in active trading led by the Banking and Insurance sectors. Dealers said foreign investors, encouraged by the firmer dollar and Thursday's Wall Street recovery, helped push volume to a high level.

NETHERLANDS Higher in active trading led by the Banking and Insurance sectors. Dealers said foreign investors, encouraged by the firmer dollar and Thursday's Wall Street recovery, helped push volume to a high level.

FRANCE Higher in active trading led by the Banking and Insurance sectors. Dealers said foreign investors, encouraged by the firmer dollar and Thursday's Wall Street recovery, helped push volume to a high level.

FINLAND Higher in active trading led by the Banking and Insurance sectors. Dealers said foreign investors, encouraged by the firmer dollar and Thursday's Wall Street recovery, helped push volume to a high level.

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CURRENCIES & MONEY

FOREIGN EXCHANGES

Dollar firm in thin trading

THE DOLLAR moved firmer in the last few hours of trading in London yesterday to break through the DM 2.02 level. It closed at DM 2.0225 up from DM 2.0200 on Thursday. Dollar sentiment received a boost after the market had lost its appetite to test central bank reactions should the US unit fall below DM 2.00. Light short-covering in thin pre-noon trading assisted the dollar although many concerned more about the DM 2.02 level which probably will be postponed until next week. Attention was then focused on Wednesday's release of US trade figures.

Y232.50 from Y229.50. Against the dollar it closed at \$1.4225 up from \$1.4110. On Bank of England figures the pound's exchange rate index rose to 67.9 from 67.6. D-MARK—Trading range against the dollar in 1986 is 2.4710 to 1.9740. October average 2.0632. Exchange rate index 142.8 against 124.4 six months ago. Trading was subdued in Frankfurt ahead of the weekend. The dollar was fixed at DM 2.0152 compared with DM 2.0075 and there was no intervention by the Bundesbank. The US unit was confined to a narrow range. Its resistance to attempts to push below DM 2.00 tempted speculators to test the upper levels but there was no serious attempt to push it beyond DM 2.02. Dealers suggested that the authorities were reasonably content with current ranges and suggested that current ranges could persist right up to the New Year. The D-Mark showed little reaction to the release of money supply figures which showed a continued growth above official target ranges. The dollar closed at DM 2.0152 from DM 2.0125.

STERLING INDEX

Table with columns for Nov 21, 22, 23, 24, 25, 26, 27. Rows for Sterling, US Dollar, Swiss Franc, etc.

CURRENCY RATES

Table with columns for Nov 21, 22, 23, 24, 25, 26, 27. Rows for Sterling, US Dollar, Swiss Franc, etc.

CURRENCY MOVEMENTS

Table with columns for Nov 21, 22, 23, 24, 25, 26, 27. Rows for Sterling, US Dollar, Swiss Franc, etc.

OTHER CURRENCIES

Table with columns for Nov 21, 22, 23, 24, 25, 26, 27. Rows for Argentina, Australia, Canada, etc.

MONEY MARKETS

Rates steady on stable pound

INTEREST RATES showed little overall change in London yesterday. Sterling's better performance provided some comfort but there was little interest ahead of the weekend. Market traders remained unclear as to how interest rates might perform with the UK Government's dislike of higher interest rates countered by a growth in speculative sterling trading amid rumours of when the next general election will take place and which political party will win it. Three-month interbank money was quoted at 11 1/4-1 1/4 per cent unchanged on Thursday. Weekend money opened at 9 1/4 per cent and touched a low of 9 1/4 per cent before rising to a high of 11 1/4 per cent. Late balances were taken at 11 per cent.

UK clearing bank base lending rate 11 per cent since October 15

The Bank of England forecast a shortage of around 500m with factors affecting the market including maturing assistance and a take-up of Treasury bills together draining 250m and a rise in the note circulation of 500m. In addition banks brought forward balances 250m below target. These were partly offset by Exchangeur transactions which added 200m. The forecast was revised to a shortage of around 250m and the Bank gave assistance in the morning of 100m through outright purchases of bills. These purchases 5.1m of eligible bank bills in band 3 at 10 1/4 per cent and 5.1m in band 4 at 10 1/2 per cent.

LONDON MONEY RATES

Table with columns for Nov 21, 22, 23, 24, 25, 26, 27. Rows for Interbank, Sterling CDs, Local Authority Deposits, etc.

FT LONDON INTERBANK FIXING

Table with columns for Nov 21, 22, 23, 24, 25, 26, 27. Rows for Frankfurt, Paris, Zurich, etc.

LONDON MONEY RATES

Table with columns for Nov 21, 22, 23, 24, 25, 26, 27. Rows for Interbank, Sterling CDs, Local Authority Deposits, etc.

Account Dealing Dates

First Declared Last Account Dealing Date. Nov 10 Nov 20 Nov 21 Dec 1 Dec 5 Dec 15 Dec 20 Dec 25 Dec 31. New time dealings may take place from 9.00 am two business days earlier.

Option

A difficult week on a more confident note as the UK securities markets responded to a rally in sterling and a strong performance by both the Wall Street and Tokyo markets. The equity market moved higher as the UK Government announced its Botwin price for the mammoth British Gas privatisation sale—the largest flotation ever undertaken in the UK markets.

Government bonds also had a good session, and although off the top at the close, appeared to have established a new floor after the shakeout at mid-week.

The pricing of the British Gas shares after a week of volatility, the offer at 55.00p, was at the high end of market predictions which ranged from 130p to 135p.

DOLLAR SPOT—FORWARD AGAINST THE DOLLAR

Table with columns for Nov 21, 22, 23, 24, 25, 26, 27. Rows for US, Netherlands, Belgium, etc.

EURO-CURRENCY INTEREST RATES

Table with columns for Nov 21, 22, 23, 24, 25, 26, 27. Rows for Sterling, US Dollar, Swiss Franc, etc.

EXCHANGE CROSS RATES

Table with columns for Nov 21, 22, 23, 24, 25, 26, 27. Rows for £, DM, S Fr, H Fl, Lira, etc.

Brighter trend in Gilts and equities

FINANCIAL TIMES STOCK INDICES

Table with columns for Nov 21, 22, 23, 24, 25, 26, 27. Rows for Government Secs, Fixed Interest, Ordinary V, etc.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

Mercury International, the UK merchant banking conglomerate which revived strongly on Tuesday as US arbitrator Mr Saul Steinberg made good on his promise and commented by Sir Simon Doble of L. Messel, London broker of Shearson Lehman Brothers.

The blue chips had a successful day, with both professional investors and genuine investors picking up stock. Eckmanns, the tobacco group, moved up on higher first half profits and dividend. Oil shares improved with British Petroleum still wanted after this week's trading volume. Imperial Chemical Industries' first half figures expected next Tuesday, rose 5 to 31p. Bass, annual results expected early next month, advanced 13 to 74p. While Guinness, a dull market ahead of the introduction of the ADP facility, hardened a few pence to 32p.

The gilts-edged sector opened strongly, gaining 3/4 of a point towards the longer end as sterling advanced higher. Some Far Eastern issues, however, were held back by UK gilt issues are now attractive to overseas investors. Support faded later, however, as the traders squared their positions ahead of the weekend.

LONDON TRADED OPTIONS

Table with columns for Nov 21, 22, 23, 24, 25, 26, 27. Rows for Allied Lyons, B.P., Cons. Gold, etc.

TRADING VOLUME IN MAJOR STOCKS

Table with columns for Nov 21, 22, 23, 24, 25, 26, 27. Rows for Allied Lyons, BAT, BOC, etc.

Additional help was given in the afternoon of 247m through outright purchases of 250m of eligible bank bills in band 1 at 10 1/4 per cent, 215m in band 2 at 10 1/2 per cent, 214m in band 3 at 10 1/4 per cent and 200m in band 4 at 10 1/2 per cent.

There was no late assistance and total help came to 252m.

The average rate of discount at the weekly Treasury bill tender rose by 0.01p to 10.6556 per cent.

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Bid possibilities aroused by the offer for Exco and by the recent change in the ownership of the company by the banks of foreign currency and money brokers again spurred selected Financial Trusts. Mercantile House climbed to 200p, while MAI put on 10 to 434p. Good interim results, plus news of two acquisitions at a cost of £17.25m, stimulated NMC Investments which bounded 18c to 201p.

Conroy sharply higher

Responding to a highly encouraging drilling report concerning mineral deposits in County Kerry, Conroy Petroleum made further progress on Tuesday to close 190 up on the day and 198p higher on the week at 545p. Other Irish titles to make headlines in sympathy included Atlantic Resources, 3p at 26p and Aran Energy, 4 to the good at 28p. Oil Resources advanced 3 to 11p. Elsewhere, E.R.L.C. gained 14 to 100p, largely reflecting the efforts of a single buyer.

The market continued to trade quietly, but the undertone was basically firm on hopes of a favourable outcome to the OPEC meeting. BP closed 5p dearer at 683p following comment on the third-quarter results. The strength of the 10 to 95p. Barmul, a dull market of late, rallied strongly to close 15 higher at 24p. Ultramar was 7p dearer at 150p.

Ron Brorley's lack of success with Ocean Transport was partially offset by the strength of his Taser Kenzie group which emerged from a lean spell to settle 14 higher at 140p.

Mining markets finished the week on a steady-to-firm note. South African Golds, an uncertain sector of late reflecting lower precious metal prices coupled with the Rand's resilient performance against the dollar, displayed a slightly firmer bias yesterday as initial caution in Johannesburg merely served to stimulate "cheap" demand from Continental sources, with operators in Brussels reported to be well to the fore.

Newly that Canada is to review its voluntary ban on investment in South Africa had little apparent effect on sentiment. The announcement came in the wake of Falconbridge's decision earlier in the week to increase its stake in Western Platinum to 40 per cent.

The late decline in bullion, finally 9p lower at 388.25, made no appreciable showing on heavyweight Golds and gains of around a full point were noted for Vaul Reef, 57 1/4, and Kensington, 25 1/2. Following a reported arson attack on the mine, rallied a few pence to 51p, while Stillbent advanced 17 to 43p despite news that three workers had died after being overcome by fumes. The FT Gold Mines index advanced 1p to 220p.

London-domiciled Financials, subject to sporadic profit-taking recently following the relatively poor showing of London equities and bullion's downturn, met occasional demand for the new Account and Consolidated Gold Funds advanced 17 to 69p. Greenwich, a traditional option business of late, put on 11 to 15p following the encouraging drilling report from the Gebest prospect.

Australians also ignored precious metal trends to finish a lively week on a firm note. Golds were better under the hammer on Thursday of Kalgoorlie, 25 up at 63p, while Freeport rose 6 to 247p, and Australia Consolidated Minerals advanced 5 to 201p. Persistent interest in an extremely narrow market prompted further strength in Callaghan Resources, 12 to 100p, and good at 34p; the Australian Government's Federal Treasury has approved the purchase of 55 per cent of the equity capital by New Zealand's Horizon Oil.

Traded Options

Total contracts transacted in Traded Options amounted to 29,271. Hanson Trust remained in the vanguard with 6,995 calls done, 1,120 in the December 180s and 1,021 in the December 200s. TSB were also wanted and attracted 1,404 calls and 1,164 puts.

Additional help was given in the afternoon of 247m through outright purchases of 250m of eligible bank bills in band 1 at 10 1/4 per cent, 215m in band 2 at 10 1/2 per cent, 214m in band 3 at 10 1/4 per cent and 200m in band 4 at 10 1/2 per cent.

There was no late assistance and total help came to 252m. The average rate of discount at the weekly Treasury bill tender rose by 0.01p to 10.6556 per cent.

LONDON STOCK EXCHANGE

DEALINGS

Details of business done... Details relative to these securities not included in the FT Share Information Services...

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date.

Bargains & special prices... Bargains done with non-member or executed in overseas markets.

CORPORATION & COUNTY

London County 21/2 2006 (17/11)... Birmingham District 11/20 2100 (9/11)...

UK PUBLIC BONDS

10% 12/20 2006 (17/11)... 8% 12/20 2006 (17/11)...

FOREIGN STOCKS

China 1992/93 12/20 2100 (17/11)... India 1992/93 12/20 2100 (17/11)...

STERLING ISSUES BY OVERSEAS BORROWERS

American Brands 12/20 2006 (17/11)... British Overseas Airways 12/20 2006 (17/11)...

BANKS, DISCOUNT

Bank of Ireland 7/10 86/91 57/2 (17/11)... Bank of Scotland 7/10 86/91 57/2 (17/11)...

BREWERIES

Adnams 12/20 2006 (17/11)... Bass 12/20 2006 (17/11)...

G-H

GKN United Kingdom 7/10 86/91 57/2 (17/11)... GKN United Kingdom 7/10 86/91 57/2 (17/11)...

COMMERCIAL, INDUSTRIAL

AB Stock 1999-94 51/3 (19/11)... AB Stock 1999-94 51/3 (19/11)...

Johnson & Johnson 12/20 2006 (17/11)... Johnson & Johnson 12/20 2006 (17/11)...

W-B Y-Z... W-B Y-Z... W-B Y-Z...

L-M... L-M... L-M...

Financial Institutions... Financial Institutions... Financial Institutions...

Insurance... Insurance... Insurance...

N-O-P... N-O-P... N-O-P...

Investment Trusts... Investment Trusts... Investment Trusts...

Q-R-S... Q-R-S... Q-R-S...

T-U-V... T-U-V... T-U-V...

W-X-Y-Z... W-X-Y-Z... W-X-Y-Z...

W-X-Y-Z... W-X-Y-Z... W-X-Y-Z...

W-X-Y-Z... W-X-Y-Z... W-X-Y-Z...

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W-X-Y-Z... W-X-Y-Z... W-X-Y-Z...

W-X-Y-Z... W-X-Y-Z... W-X-Y-Z...

RULE 534 (4) (e) Bargaining marked in securities... Unlisted Securities Market...

UNLISTED SECURITIES MARKET... Dealings for approved companies engaged solely in mineral exploration...

LEADERS AND LAGGARDS... Percentage changes since December 31, 1985 based on Thursday, November 20, 1986...

NEW HIGHS AND LOWS FOR 1986... NEW HIGHS (P) American Tel. & Tel. Co. Ltd...

PROPERTY (P) Int. Land, Great Portland Est., TOTTLES (C)...

Empty stockings... empty lives... empty words...

THE DISTRESSED GENTLEFOLK'S AID ASSOCIATION... Founded 1877. Patron H.M. Queen Elizabeth, the Queen Mother...

Channel Islands... A FINANCIAL TIMES SURVEY... The Financial Times proposes to publish a survey on the above. The provisional dates and points from the editorial synopsis are set out below.

AUTHORISED UNIT TRUSTS

FT UNIT TRUST INFORMATION SERVICE

Table listing various unit trusts with columns for name, manager, and other details. Includes sections like 'Bathurst Unit Trusts', 'Bridges Fund Managers', etc.

Have you got a few words to say to your Bank Manager? RATHER SURPRISINGLY QUITE A FEW BANK MANAGERS HAVE MORE THAN A FEW WORDS TO SAY TO THEIR BANK MANAGERS ALSO!

EUROPEAN OPTIONS EXCHANGE

Table showing European options exchange data with columns for Series, Vol., Last, and Stock prices.

Table showing Bank Return data with columns for Assets, Liabilities, and other financial metrics.

BANKING DEPARTMENT

Table showing Banking Department financial data including Liabilities, Assets, and other metrics.

ISSUE DEPARTMENT

Table showing Issue Department financial data including Liabilities, Assets, and other metrics.

Main table of unit trusts with columns for name, manager, and other details. Includes sections like 'Bathurst Unit Trusts', 'Bridges Fund Managers', etc.

INSURANCES

Table listing insurance companies and their details, including names and contact information.

AUTHORISED UNIT TRUST & INSURANCES

Table listing various insurance and unit trust products, including American Life Assn Co UK, British Home Life Assn Co Ltd, and others, with columns for product names and prices.

Table listing various insurance and unit trust products, including The LAS Group, General Portfolio Life Ins. Plc, and others, with columns for product names and prices.

Table listing various insurance and unit trust products, including Promise Life Assurance-Cent, National Investors, and others, with columns for product names and prices.

Table listing various insurance and unit trust products, including Scottish Widows Group, Standard Life Assurance Company, and others, with columns for product names and prices.

Table listing various insurance and unit trust products, including Sun Life of Canada (UK) Ltd, and others, with columns for product names and prices.

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20/11/50

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and investment services, including Knight Wilson & Company Ltd, Chartered Bank, and others, with columns for company name, address, and contact information.

Table listing Overseas Investment Funds, including Overseas Investment Fund Ltd, Overseas Investment Fund (C) Ltd, and others, with columns for fund name, manager, and details.

Table listing Money Market Bank Accounts, including various banks and their offered services, with columns for bank name, account type, and interest rates.

Table listing Money Market Trust Funds, including various trust funds and their details, with columns for fund name, manager, and investment focus.

Table listing Offshore and Overseas services, including various international investment and insurance options, with columns for service name and details.

Table listing Money Market Bank Accounts (continued), providing further details on bank services and account types.

Table listing Money Market Trust Funds (continued), detailing additional trust fund options and their characteristics.

Table listing Money Market Bank Accounts (continued), listing more bank accounts and their respective terms.

Table listing Money Market Bank Accounts (continued), continuing the list of bank services and account offerings.

Table listing Money Market Trust Funds (continued), providing further information on available trust funds.

Table listing Money Market Bank Accounts (continued), detailing bank account options and interest rates.

Table listing Money Market Trust Funds (continued), listing more trust fund products and their details.

Table listing Money Market Bank Accounts (continued), continuing the list of financial services.

Table listing Money Market Trust Funds (continued), detailing additional trust fund investments.

Table listing Money Market Bank Accounts (continued), providing more bank account information.

Table listing Money Market Trust Funds (continued), listing further trust fund options.

TRADITIONAL OPTIONS

Table listing Traditional Options, including 3-month call rates and other financial instruments, with columns for instrument name and rates.

Notes and additional information regarding the financial data presented in the tables.

LONDON SHARE SERVICE

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, and % Chg. Includes sub-sections for 'Shares' (Lives up to Five Years), 'Five to Fifteen Years', and 'Over Fifteen Years'.

AMERICANS—Cont.

Table of American Stocks with columns for High, Low, Stock, Price, and % Chg. Includes sub-sections for 'BUILDING, TIMBER, ROADS—Cont.' and 'DRAPERY & STORES—Cont.'.

ENGINEERING—Continued

Table of Engineering Stocks with columns for High, Low, Stock, Price, and % Chg.

Index-Linked

Table of Index-Linked Funds with columns for Stock, Price, and % Chg.

INT. BANK AND O.S.E.S GOVT STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues with columns for Stock, Price, and % Chg.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, and % Chg.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Stock, Price, and % Chg.

LOANS

Table of Loans with columns for Stock, Price, and % Chg.

Public Board and Ind.

Table of Public Board and Industrial Stocks with columns for Stock, Price, and % Chg.

Financial

Table of Financial Stocks with columns for Stock, Price, and % Chg.

Foreign Bonds & Rails

Table of Foreign Bonds and Rails with columns for Stock, Price, and % Chg.

CANADIANS

Table of Canadian Stocks with columns for High, Low, Stock, Price, and % Chg.

BANKS, HP & LEASING

Table of Banks, Hire Purchase, and Leasing Stocks with columns for High, Low, Stock, Price, and % Chg.

BEERS, WINES & SPIRITS

Table of Beers, Wines, and Spirits Stocks with columns for High, Low, Stock, Price, and % Chg.

DRAPERY AND STORES

Table of Drapery and Stores Stocks with columns for High, Low, Stock, Price, and % Chg.

BEERS, WINES & SPIRITS

Table of Beers, Wines, and Spirits Stocks with columns for High, Low, Stock, Price, and % Chg.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads Stocks with columns for High, Low, Stock, Price, and % Chg.

AMERICANS

Table of American Stocks with columns for High, Low, Stock, Price, and % Chg.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads Stocks with columns for High, Low, Stock, Price, and % Chg.

FOOD, GROCERIES, ETC

Table of Food, Groceries, etc. Stocks with columns for High, Low, Stock, Price, and % Chg.

HOTELS AND CATERERS

Table of Hotels and Caterers Stocks with columns for High, Low, Stock, Price, and % Chg.

INDUSTRIALS (Misc.)

Table of Industrial Stocks (Miscellaneous) with columns for High, Low, Stock, Price, and % Chg.

ENGINEERING

Table of Engineering Stocks with columns for High, Low, Stock, Price, and % Chg.

INDUSTRIALS (Misc.)

Table of Industrial Stocks (Miscellaneous) with columns for High, Low, Stock, Price, and % Chg.

INDUSTRIALS (Misc.)

Table of Industrial Stocks (Miscellaneous) with columns for High, Low, Stock, Price, and % Chg.

INDUSTRIALS (Misc.)

Table of Industrial Stocks (Miscellaneous) with columns for High, Low, Stock, Price, and % Chg.

INDUSTRIALS (Misc.)

Table of Industrial Stocks (Miscellaneous) with columns for High, Low, Stock, Price, and % Chg.

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1950

INDUSTRIALS-Continued

Table of stock prices for various industrial companies, including General Electric, Westinghouse, and others.

LEISURE-Continued

Table of stock prices for leisure-related companies, such as movie studios and television networks.

PROPERTY-Continued

Table of stock prices for real estate and property-related companies.

INVESTMENT TRUSTS-Cont.

Table of stock prices for various investment trusts.

FINANCE, LAND-Cont.

Table of stock prices for financial and land-related companies.

MINES-Continued

Table of stock prices for mining companies.

MOTORS, AIRCRAFT TRACES

Table of stock prices for motor and aircraft-related companies.

NEWSPAPERS, PUBLISHERS

Table of stock prices for newspaper and publishing companies.

SHOES AND LEATHER

Table of stock prices for shoe and leather companies.

SOUTH AFRICANS

Table of stock prices for South African companies.

TEXTILES

Table of stock prices for textile companies.

INSURANCES

Table of stock prices for insurance companies.

PROPERTY

Table of stock prices for property-related companies.

TOBACCO

Table of stock prices for tobacco companies.

TRUSTS, FINANCE, LAND

Table of stock prices for trusts, finance, and land companies.

PLANTATIONS

Table of stock prices for plantation companies.

MINES

Table of stock prices for mining companies.

Notes and miscellaneous information at the bottom of the page.

Downfall of a 'king'

OH DEAR! No sooner had the ink dried on last week's column than the Feds, in the guise of the US Securities and Exchange Commission (SEC), announced that they had nailed Ivan (The Terrible) Boesky, the biggest and most feared speculator on Wall Street.

The mere mention that "Ivan" is buying sent dozens of shares spiralling upwards in the rumour-crazed trading over the past few months, and the news that Boesky had been fingered as Mr Big in the worst insider trading scandal since the 1920s sent many investment bankers berrying to see their lawyers.

As the drama unfolded this week, Wall Street was further shaken by the revelations that Boesky, in a bid to escape a hefty jail sentence, had apparently agreed to help the SEC by tape-recording some of his more "sensitive" conversations. It is going to be an uncomfortable Thanksgiving holiday next week for some of Boesky's erstwhile friends as they ponder whether they may have incriminated themselves in the "Boesky tapes."

"Ivan Boesky's singing is going to make Placido Domingo look like an amateur," observed one cynical investor last week as Wall Street watched the ripples of the affair spread across the financial community. It is far from clear how far, and how deep, the official investigations will extend, and the major

brokerage firms are nervously preparing themselves for an expected backlash on Capitol Hill when Congress gets back to work in the New Year.

John Gutfreund, the chairman of Salomon Brothers, says that the "Boesky affair" will prove all the suspicions that the public might have that Wall Street is just full of a bunch of insiders taking advantage of them. Boesky was the "king of the arbs" — the speculators who bet heavily on the outcome of takeovers — and it was not unknown for him to win or

Wall Street

lose \$50m on a big takeover. He played the market right and day, with upwards of \$28m or other people's money, and at the peak of his power he could make or break a giant takeover. His fall from grace, has not come a moment too soon for some people, and there is a widespread view that he will escape with part of his \$150m fortune intact.

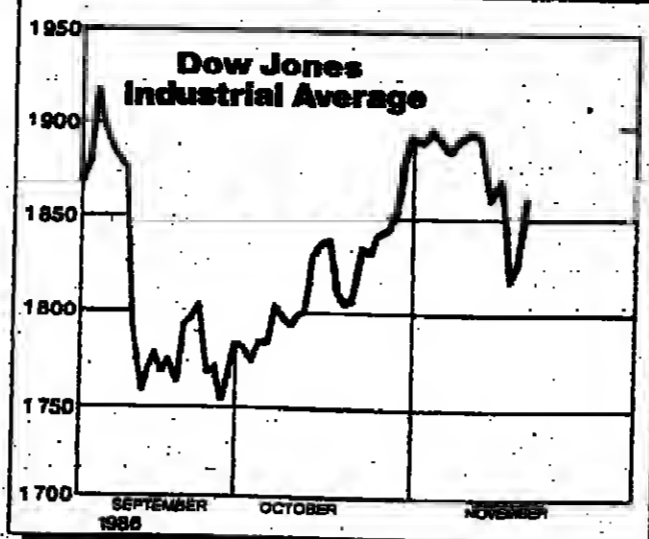
"Here is a guy who gets fined \$100m and I'll bet he can take it out of his Christmas blub account," said Robert Mercer, the embattled chairman of Goodyear Tire and Rubber Company, which has been a favourite target for the "arbs" in recent months.

There is a growing feeling in

the rest of the US that this week's financial scandal on Wall Street is reminiscent of the insider trading abuses of the 1920s when wealthy financiers thought they could fix the market and were above the law. The fact that Boesky was allowed to unload close to \$400m of shares in several of the most popular "takeover plays" days before the announcement of his involvement in the insider trading case, has been tagged the greatest insider trade of his career and has led to fierce criticism of the SEC.

The Boesky affair has taken a lot of steam out of the takeover plays which had been pushing the market higher in recent weeks. Among the major casualties were Gillette, GTE, E. F. Hutton, Trans World, Borg-Warner, Lockheed Corporation and Holiday Corporation. The shares all look a major beating as the rampant takeover rumours of recent weeks evaporated.

One of the first actual casualties of this week's rumpus has been Saoford Sigoloff, or Ming, the Merciless, whose plans to add Lear Siegler, the Californian conglomerate which makes everything from Smith and Wesson handguns to Piper aircraft, to his last-expanding Wickes empire ran into little difficulty after his bankers became nervous about his ability to refinance his \$1.7bn. Lear Siegler's shares plummeted by \$12 this week and yesterday

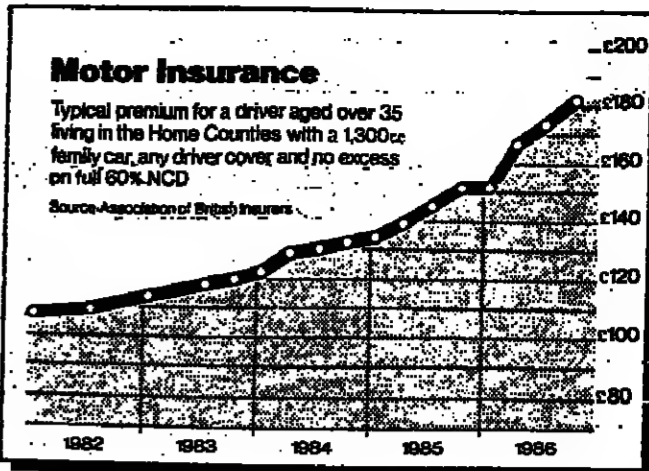


\$49 a share bid and is selling his \$12.5m shares back to the company for \$49.50 apiece, a premium of \$7.20 over his buying price and a premium of roughly the same amount over yesterday's price of \$42.

This smells of "greenmail" to everybody on Wall Street except Sir James and Robert Mercer, the chief executive of Goodyear, who formed their plans over lunch at the Hay Adams Hotel in Washington on Tuesday. Sir James notes that the rest of Goodyear's shareholders are being offered the chance to sell back roughly half their shares to the company for \$50 — a premium of 50 cents over his price — and will retain a stake in a company which, its investment bankers say, should be worth between \$50 and \$60 a share.

According to Sir James, the fact that Goodyear's share price is nowhere near this level is the fault of the poor old arbitrageurs who in more normal times would have been in there buying. That said, there are a number of analysts who wonder if Goodyear will be able to survive the massive restructuring that has been forced upon it as its price for independence. Unocal, Phillips Petroleum and Union Carbide are examples of the industrial establishments which have been forced to undertake similar massive restructurings, and it is no open question whether they have long-term future.

MONDAY 1869.82 = 12.07
TUESDAY 1917.21 = 43.21
WEDNESDAY 1826.82 = 6.42
THURSDAY 1869.86 = 34.83



Driven to think

MOTORISTS HAVE seen their insurance costs rise by 20 per cent on average over the past 12 months, according to figures provided by the Association of British Insurers.

The average premium now paid by a mature driver (aged 35-plus) living in the home counties to insure a 1300 cc family car is £182, compared with £151 a year ago. That covers any driver, assumes no excess, and allows for the full 60 per cent no claims discount.

At one time such an increase would have aroused considerable wrath from motorists. But a period of high increases in the late 1970s appears to have made them immune to these rises. The difference is that in the 1970s premium increases merely kept pace with inflation, while the current spate of double figure rises compares with inflation around 3 per cent.

The main underlying reason for insurers — both companies and Lloyd's syndicates — making these increases is a rise in the number of claims compared with two years ago.

Guardian Royal Exchange Assurance, which is putting up its rates next month by 12.5 per cent, sets out five underlying reasons for this increase. But essentially it comes down to fast cars being driven by bad drivers, with cheap petrol ensuring that cars are used more often.

Two years ago, about 166 motorists in 1,000 made claims each year. At the beginning of this year it was 200 in 1,000. Now, according to GRE, it has risen to 210 in 1,000. That said, claims experience does vary between insurance companies.

The other major factor, which insurance companies are more reluctant to publicise, is that motorists are now paying for the price war in the early 1980s. Then, in an effort to increase or hold on to market share, com-

panies kept premiums steady — with the result that underwriting losses steadily climbed. Now they are having to make larger increases than would be otherwise necessary, to try and get their motor accounts back into balance.

If motorists are not complaining audibly, they are complaining with their feet and shopping around far more to get the cheapest premium. In this effort, they are being helped by the companies themselves.

For the past few years, insurers have been trying to identify better risk motorists and charge them lower premiums.

Basically, a low-risk driver is one who does not do much driving. The problem for insurance companies is to identify these drivers without too much hassle.

Some companies go after the commuter. Some go for the family man or the elderly driver — all these categories tend to leave the car in the garage for much of the time. Several schemes are available to cater for these drivers, such as Royal Insurance's CarShield 30 for the family man and CarShield 50 for the elderly driver.

A category now interesting some insurers is the younger woman driver. Generally, insurers are wary of young drivers as a high risk category of motorists. But statistics show that women drivers may not be quite as high risk as men.

So these companies are quoting lower rates for women compared with men of the same age — a feature that the Equal Opportunities Commission regards as blatant discrimination.

Alas, this does not conclusively shatter the myth that women are bad drivers. It merely reflects that in general they do not drive as frequently or as far as men.

CONFIDENCE

appears to be returning to the sugar market, albeit cautiously. Since its recent bull move ran out of steam 11 days ago, the market has shown no signs of falling away, as might have been expected, and this has encouraged traders to begin talking of a possible resumption of the uptrend.

The London daily raw sugar price — an indicator taking account of physical and future values — peaked in April at \$222.50 a tonne before sliding to a low of \$115 early in September. By November 11, however, it was back up to \$156. A modest subsequent fall has been mostly recovered and the price finished this week with a \$3 gain to \$152.50.

The baiting of the sharp price rise was partly in response to a disappointing assessment of the statistical situation published by F. O. Licht, the West German sugar statistics consultancy. This suggested that the 1986-87 season would see a fall in world stocks of only 3m

tonnes, well below the 3m tonnes which had been widely forecast earlier.

Since then, however, C. Czarnikow, the influential London sugar trader, has published a report in which it sticks to its projection of a 3.5m-tonne draw-down from stocks in 1986-1987, following one of 3m tonnes in 1985-86. Czarnikow has also resisted its scepticism about the very high level of stocks reported by other analysts to be overhanging the market.

"We can only ask where they are," the report says. "Certainly, traders are beginning to be aware of a growing tightness in some areas where high stocks are sometimes reported to exist."

Christopher Pack, of Czarnikow, admits to being mildly bullish about the sugar market. "I'm not saying the current price is too low," he says, "but

Sugar regains some of its taste

the outlook seems to be for a continuation of gradually improving markets. By this time next year we could be seeing a very much more balanced market."

While traders have been looking in vain for signs of Soviet buying — a traditional preoccupation in the world sugar market — it has been the Brazilian situation that has lent buoyancy to prices throughout the autumn.

Although production has been hit by drought, consumption (at least apparent consumption) has been boosted by the Brazilian Government's anti-inflation measures. And with something like 70 per cent of cane output

Commodities

committed to the production of fuel ethanol, it is the country's exportable supplies that have been feeling the pinch.

Brazil, which planned to export some 2.9m tonnes of sugar during the 1986-87 campaign, has been forced to negotiate this down to 2.1m tonnes. Even this figure might be beyond its capabilities, however. Pack estimates export availability from the last crop at only 1.5m tonnes, which could be boosted to 1.7m tonnes by drawing from stocks.

The world market is having to cope, meanwhile with continued Indian purchases, in spite of earlier claims that it would not need to import sugar this season. "The Indians are certainly importing less than the 1.6m-1.7m tonnes of recent years," says Pack, "but they could still need the best part of 1m tonnes."

William Hall

port programmes are justified, if imported sugar is available at a lower price than locally produced sugar," Landell Mills argues.

Two such producers are the EEC and the US.

With high guaranteed sugar prices providing an umbrella for US producers of high fructose corn syrup (HFCS) as well as sugar producers, the political pressure for continued support will probably prevail in the medium-term over the interests of consumers and would-be exporters into the US market.

It is perhaps more likely that the EEC could be forced by budgetary considerations to rethink the support policies that are having such a depressing effect on the world sugar market and diverting EEC funds from other, equally pressing needs.

"A World Survey of Sugar and HFCS Production Costs," Landell Mills Commodities Studies, 50 St. Wells Street, London, W1P 3FD.

Richard Mooney

Even if these factors do add up to a substantial price rise, however, it is unlikely to be enough to bring the world's producers back into real profit (excluding any price support element in their returns).

A report this week by Landell Mills Commodities Studies* shows that in 1984-85 Malawi was the world's lowest cost cane sugar producer, at 87 cents a lb, while Chile was the most cost-efficient beet sugar producer at 13.9 cents. Even these star performers cannot make money while the world price remains below 6 cents, and with Landell Mills estimating world average costs for cane at 14.8 cents and for beet at 22.7 cents (both raw value), other producers are losing much more.

"Governments whose actions support their sugar industries must, when world prices are depressed, ask whether their sup-

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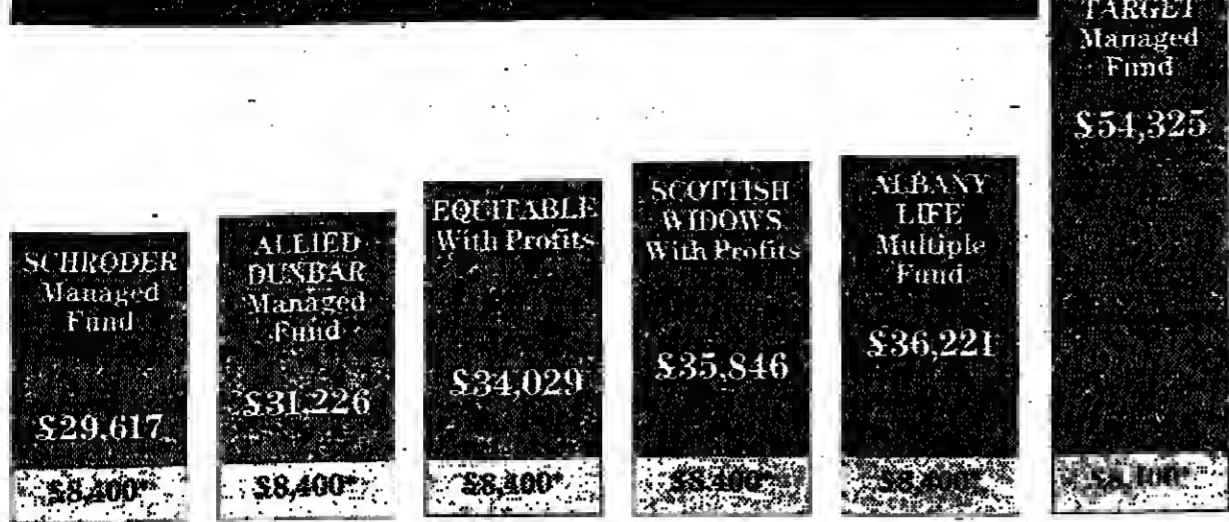
*Source: Money Management

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Value of Pension Fund over 10 years to 1st April 1986. Source: Money Management, August 1986. Assumes 120 monthly premiums of £100. Amount Invested (Allowing for tax relief at 30%)

Target soars head and shoulders above all rivals in the pensions field. The Times, Saturday 26th January 1985. If you're self-employed or the director of a private company, you'll know all about the tax advantages of investing in a pension plan.

Target Managed is unquestionably the Steve Cram of investment performance. Money Management, October 1985. What it doesn't show, however, is that the Target Plan has out-performed all other personal pension plans over the last ten years.

Indeed the best performing contract in the survey was linked to Target's Managed Fund. The Daily Telegraph, Saturday 31st December 1983. All too often, this decision is taken as a result of comparing projected growth figures, whereas the only realistic basis for comparison is achieved growth.

Target stole a march on its rivals, because the Managed Fund holds investments directly. The Daily Telegraph, Saturday 17th March 1984. And, with Target's policy of direct investment, the fund manager has the freedom to go liquid at times when deposits look more attractive than equities.



UNIT TRUSTS - LIFE ASSURANCE - PENSIONS - FINANCIAL MANAGEMENT

Form for requesting details of the Target Pension Plan, including fields for Name, Occupation, Address, Postcode, and Bus. Tel. No.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Table of interest rates for various financial products including CLEARING BANK, BUILDING SOCIETY, NATIONAL SAVINGS, MONEY MARKET ACCOUNTS, and BRITISH GOVERNMENT STOCKS.

* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

Eric Short looks at new proposals on sales of life policies

Commission changes coming

ANYONE WHO buys a regular premium life or pension policy will see no more than 25 per cent of his money eaten up by salesman's commission.

Moreover, that initial commission payment may now be spread over the first few years of the contract rather than deducted in one lump sum at the outset.

These are the main radical changes being put forward by the Commissions Committee of the Life Assurance and Unit Trust Regulatory Authority (Lautro) for its industry commission scales applicable to life assurance and unit trust sales.

Most people buying life assurance accept the recommendations of the salesman without reservation, a trust that for the most part is honoured by the salesman. But life salesmen are remunerated by commission payments from life companies without clients knowing the amount of such payments.

This state of ignorance can lead to commission payments being too high generally, and to the salesman recommending a policy ill-suited to a client's needs from a life company that is not the best for that particular product, simply because it pays the highest rates.

The regulatory authorities propose to solve this problem by means of an industry-wide commission scale that will lay down maximum commission payments for all types of contracts. The provisional terms of that agreement were published this week.

Lautro has set out four general principles underlying its commission agreement, the first two being that it must ensure the continuation of a healthy independent intermediary market and that commission payments should provide a fair reward to the intermediary.

A review of the proposed scales shows that the overall commission levels have not changed much (see table), indicating that Lautro feels that present commission levels can be justified as a fair return.

The third objective — to remove company bias — is achieved because every life company and unit trust group is expected to operate under the agreement's terms. Although its operation is voluntary on companies, paying different commission rates requires intermediaries to make a full disclosure of these commissions to clients. So the main problem that the committee had to grapple with was the elimination — or at least a reduction in — product bias introduced by the commissions format.

The present commissions system has two major snags. On regular premium contracts

PROPOSED COMMISSION SCALES ON LIFE POLICIES: REGULAR PREMIUMS

Table showing proposed commission scales for life policies with regular premiums, comparing monthly premiums and annual premium-commission percentages over 10, 15, 20, and 25+ years.

there is a high initial payment — the front end load — and low renewal payments. This tempts intermediaries to concentrate on new sales rather than service existing contracts. Second, the amount of initial commission is based on the term of the contract — the longer the term, the higher the commission. So there has been a temptation to sell longer term contracts, particularly the new style universal life policies.

The obvious solution to end product bias was to pay level commission throughout the duration of the contract. But the intermediary incurs the bulk of his expenses at the time of selling the contract and needs reimbursement then.

So Lautro has compromised by spreading the initial commission over the early years of the contract and limited commission payments in any one year to 25 per cent of the premium. Life companies will be able to offer indemnity terms, but intermediaries would be required to repay any unearned commission if the contract is surrendered early.

On single premium business, Lautro was faced with the problem that current maximum commission rates on unit trusts is 3 per cent on each sale, while for linked life bonds it can be as high as 5.2 per cent on the initial sale, with free or cheap switches between funds belonging to the same life company thereafter.

Yet in spite of pressure to harmonise the two scales on the grounds that — as investments — the contracts were very similar, the committee is taking the view that this is not possible and it is keeping to around the same rates.

But it has introduced a new concept for commission on bonds — a lower front-end payment of 4 per cent and a renewal commission payment of 0.4 per cent over the next four years provided the bond has not been cashed-in.

The effects on consumers will relate primarily to benefits in the very early years of a policy. On traditional with-profit policies, there will be minimal, if any, changes in premiums or

in the benefits on maturity or cash-in after a few years. However, surrender values in the early years will be higher, reflecting the commission spread. On unit-linked contracts, consumers can expect a higher allocation in the first year, compensated by lower allocations later on — finishing up with around the same number of units. Again this will mean higher cash-in values in the early years.

Intermediaries will be most affected in the spread of commission payments, rather than the overall level. This could well cause financing problems over recouping the costs of selling and in having to repay unearned indemnity commission on early cash-in.

But life companies face a potential new problem. The agreement does not apply to company representatives,

though Lautro feels it will be a benchmark for their remuneration. However, if these company representatives insist on retaining the existing front-end remuneration, life companies may be forced to have two surrender value scales according to how the contract was sold. This may not be acceptable to the public but could be unavoidable. The present system of 'the consumer who cashes in early paying for the commission-hungry salesman could be over.

Lautro has sent copies of the proposals to its members, trade associations and certain other interested bodies. But intermediaries who are most concerned will have to send for copies to D. J. Miller, Lautro, Alderman House, Queen Street, London EC4N 1TP, with comment by December 24, 1986.

GRANVILLE SPONSORED SECURITIES

Table listing sponsored securities with columns for High/Low, Company, Price, Change, Div. (%), P/E, and Gross Yield.

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Alice Rawsthorn takes a new look at the Business Expansion Scheme Buy-outs and inns and outs

AFTER A stream of the sort of property-related issues which the Budget attempted to outlaw, the Business Expansion Scheme has returned to more traditional territory in the last week or two with the introduction of a series of entrepreneurial issues.

Although management buy-outs have long been regarded as one of the most fertile areas of venture capital, buy-out investment has hitherto been restricted to the large institutions and merchant banks. But a few weeks after Johnson Fry launched the first BES for management buy-out companies, Gresham Trust has now launched the second.

The Gresham Trust Fund proposes to raise capital to divide between a group of management buy-outs. Gresham is already involved in buy-out investment, having channelled £5m into 20 or so buy-out com-

panies in the last four years.

Through the buy-out fund, launched last Tuesday, Gresham aims to raise between £1m and £2m. Its two previous BES funds have mustered £1.8m and £1.1m respectively. The Johnson Fry Management and Leveraged Buy-Out Fund has already raised almost £1.5m.

By contrast, Ballescia is asking investors for £750,000 through the BES in order to expand its chain of Bally shoe shops. The company already operates six Bally shops— which sell classic shoes for men and women—on a franchise basis. It intends to open three more shops by the end of the year and has the option to launch nine more units.

The capital raised by the issue will be used to finance Ballescia's expansion plans. The company is already operating at a modest profit.

Jeniva Landfill aims to raise £250,000 in order to finance the launch of a Nottingham-based company which will operate in the more prosaic areas of skip hire, waste disposal and landfill-filling. The issue is sponsored by Bolton House Securities and will release 250,000 shares at 100p a share.

A duo of catering issues has emerged from companies seeking capital in order to launch and expand chains of cafes and bars. The issues—County Inns from Baltic Asset Management and Cafe Inns by Johnson Fry—are asking investors for £2.5m and £3m respectively.

County Inns proposes to establish a chain of inns and off-licences in and around the Greater London commuter belt. The inns will be free houses, all providing food. Each off-licence will be tailored to suit the requirements of the local

place, some as conversions of High Street shops, others as wine warehouses. The company has already negotiated the purchase of two inns.

Cafe Inns is asking investors for capital in order to expand its group of pubs and cocktail bars and to open a chain of pastry shops. The company raised capital under last year's Johnson Fry BES Fund to finance the start of its business, which is now composed of cocktail bars—under the 'Harry's Bar' banner—and a more traditional form of pub—called 'The George'.

The company intends to expand these activities and to establish a chain of Victorian-style pastry shops, called 'Polly's'.

Finally there is Telephone Information Services—which intends to introduce three tele-

phone information services over the BT network. The first, Weatherall, should start later this month and TIS has a 10-year contract with the Meteorological Office for information supply. Racing—information supplied by the Racecourse Association—and financial news services should start in the New Year.

The market for phone information is opening up with certain BT services—such as Weatherline—due to be withdrawn by the end of 1987. But TIS will still be in competition with BT's Citycall and William Hill's Racing Service. It will split the revenue generated from calls with BT, and will remain dependent on BT's future charging levels.

The issue of 1m shares at 100p—like Ballescia, sponsored by Greenwell Montagu—is due to close on December 11.

Japan Assets Trust

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Harry Graham (right) chairman of Cafe Inns with director Chris Hoole and Keith Seeley of accountants Crossley and Davis, at Burry's Bar, Chorley, Lancs

BES—New Issue Round-up

Name	Sponsor	Minimum Investment £	Closing Date	Min./max. to be raised £
Gresham Trust Fund	Gresham Trust	2,000	19/12	1m-2m
Ballescia	Greenwell Montagu	2,000	4/12	0.5m-2.75m
Jeniva Landfill	Bolton House Securities	500	28/11	0.25m*
County Inns	Baltic Asset Management	500	16/12	2m-3.5m
Cafe Inns	Johnson Fry	2,000	5/12	0.75m-3m
Telephone Information Services (Holdings)	Greenwell Montagu	2,000	11/12	1m

* Underwritten.

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IN THE NEWS

EVERYONE buying a house knows of the extra initial expense involved and various schemes, such as the low start mortgage, have been devised to offset the burden.

The latest idea for cost saving comes from Lincoln's Inn Mortgage Services. This broker has devised a scheme whereby the borrower pays only 10 per cent, compared with the present 12.25 per cent, until May 1987.

The reduced rate is financed by the company rebating around half of the initial commission received on a low cost endowment contract; and the facility has been arranged with the Clerical, Medical and General Life Assurance Society, which put up the concept.

The borrower has to repay the mortgage by the endowment method using a low cost policy from Clerical, Medical. And although this life company offers a competitive contract, the scheme does impose a

major constraint on borrowers in that they have to take out this type of mortgage with a particular life company.

The scheme has other major constraints. The minimum mortgage is £30,000 and the minimum age of the borrower is 30, with a minimum annual income of £12,000.

The mortgage funds are provided by Chase Manhattan Home Loans—a member of Chase Manhattan Bank, the UK subsidiary of the third largest US banking group.

Lincoln's Inn Mortgage Services is at 63 Lincoln's Inn Fields, London WC2A 3JX.

FS INVESTMENT MANAGERS, Glasgow-based unit trust

arm of FS Assurance, is joining the Personal Equity Plan, which is joining forces with Investors must pay the full £2,400 as a lump-sum and 25 per cent of the money will go straight into the FS Balanced Growth Fund. Up to five per cent can be held in cash and the remainder is split between five to 10 UK shares. These equity investments will concentrate on capital growth and probably be second-liners rather than the larger blue chips.

FS plans a front-end charge of £120, plus a management fee of 0.2 per cent per month. Investors will get a 5 per cent discount when they buy into the unit trust, but hear all commission on share deals.

ALSO INTO the PEP business is stockbroker Charles Stanley, which is joining forces with Fidelity Investment. Management Fidelity will administer the plan, but around 75-80 per cent of the investors' money will go into a portfolio of five to eight blue chip shares, selected and managed on a discretionary basis. There will be a 5 per cent initial charge with annual fees 1.25 per cent.

THE INLAND REVENUE is reducing the interest rate charged on late payment of inheritance tax. It comes down from 11 per cent on lifetime transfers and 9 per cent for death transfers, to 8 per cent for all transfers.

TWIN AIMS OF STEADY INCOME PLUS CAPITAL APPRECIATION.

THORNTON ORIENTAL INCOME TRUST

The Oriental Income Trust is Thornton's first unit trust to have the twin aims of both capital appreciation and steady income. To achieve these aims, Thornton will invest primarily in readily-marketable securities, using the best possible distribution of both the resources within the markets and also the investment vehicles available to them.

THE ORIENTAL OVERVIEW

Gains from Far Eastern stock markets, especially Japan, have come from capital appreciation, and not income. The dividend yield in the Tokyo stockmarket for example, is only 0.5% compared with over 4% in London.

In the last few years though, an increasing number of Japanese companies have issued Convertible Bonds, allowing investors access to capital appreciation of the underlying equity, while earning income from the coupon of the bond. The bonds allow investors to convert into common shares at a pre-determined price.

EXCELLENT OPPORTUNITIES FROM SAMURAI BONDS AND EURO-YEN BONDS

With yields of 6% and more being available, Japanese Government Bonds, Samurai Bonds and Euro-Yen Bonds offer an excellent risk/reward profile, while allowing investors to participate in a potent aspect of the economy of 'Japan Inc', the Yen.

Elsewhere in the region, dividend yields tend to be significantly higher than in Japan. Currently attractive yields are found in high-quality companies in Hong Kong, Singapore and in other Asian countries. Since the economies of most of these countries are loosely pegged to the US Dollar, they are major beneficiaries of the problems of Yen strength for the Japanese economy.

THE CONSTRUCTION OF THE PORTFOLIO

Investors are reminded that the price of units and the income from them, can go down as well as up.

With this in mind, Thornton have considered five major factors in the strategy for the new Oriental Income Trust.

- The optimum balance between the vehicles employed in achieving a high-yield—straight bonds, convertible bonds, warrant bonds, high-yielding equities and cash.
- The selection of the best possible companies in whose instruments—common equity or equity-related debt—investors can appropriately participate.

GENERAL INFORMATION

Units are dealt in daily and the prices and the yields are published in the Financial Times and the Times.

Contract notes will be issued within seven days and unit certificates within six weeks. If you sell your units, payment will normally be made within seven days of receipt of the requested unit certificates.

An initial charge of 6% is included in the offer price of units (current maximum 9%). An annual charge of 1.25% plus VAT of the value of the Trust is deducted monthly from gross income (current maximum 9%). Remuneration will be paid to authorized advisers by the Managers and rates are available on request.

The Trust makes two distributions a year. An interim distribution on 30.4 and a final distribution on 31.1. The estimated gross starting yield is 7%.

Unless requested, Unitholders will receive accumulation units for which distributions will be re-invested directly in the Trust.

Units will be valued each day and units may be bought at the offer price ruling on the day of receipt of the order.

The Managers are Thornton Unit Managers Limited, Park House, 16 Finsbury Circus, London EC2M 7JL. (Minimum £500) (Registered Office), registered in England and Wales No. 909090. Thornton Unit Managers Limited is a member of the U.K. Association. The Trustee is Midland Bank Trust Company Limited.

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Please tick the box if you require income units in which case distributions will be paid to you.

Surname (Mr/Mrs/Miss) _____
Full Forenames _____
Address _____
Postcode _____
Signature _____ Date _____

Joint applicants should sign and give details separately. This offer is not open to residents of the Rep. of Ireland nor US nationals or residents.

IN EUROPE, IT TAKES EXPERIENCE TO PUT THINGS IN PROPORTION.

Europe has got a lot going for it. In recent years, European governments have become more concerned with boosting industry and encouraging the development of newer, more efficient plants. And as a result, European company profits have begun to rise substantially.

But it stands to reason that, from now on, the prospects for substantial capital growth—from whatever size of company—are more likely to be with those European shares which have not yet been discovered and traded up by the average institutional buyer. That's where Henderson's European Trusts, and in particular the Henderson European Smaller Companies Trust, come in.

SMALLER COMPANIES ARE NOW CATCHING UP

In any bull market, larger companies move first and smaller companies catch up later. This has happened in Europe. If other markets are a guide, it could continue for quite some time.

However, it takes an investment manager with depth of experience and a wide range of contacts across Europe to be able to pinpoint genuine European growth stocks ahead of the field. Those are exactly the kind of shares which you will find in the Henderson European Smaller Companies Trust's portfolio.

LONG EXPERIENCE IN EUROPE

Henderson has been managing investments internationally for over 50 years. We have over £5.2 billion under management. We have been investing in Europe for over 15 years and now manage well over £750 million across all the European stockmarkets.

This unusually long experience brings the benefit of an unusually wide spread. Henderson European Smaller Companies Trust's portfolio is currently spread between 12 European countries—a wider spread than other European smaller companies trusts.

ALREADY UP 109% SINCE LAUNCH

Since its launch on 28th January 1985, the Henderson European Smaller Companies Trust has shown an increase of 109% on an offer to bid basis including net-reinvested income. (17.11.86).

HOW TO INVEST

You can take advantage of Henderson's extensive European expertise either through direct investment in the Henderson European Smaller Companies Trust; or alternatively, in the other two Henderson European Trusts. (Full details of these trusts can be obtained by telephoning Vicky Law on 01-638 5757.)

To invest now in the Henderson European Smaller Companies Trust at the fixed offer price of 111.5p simply complete the application form below and return it together with your cheque, either direct or through your professional adviser to arrive not later than Friday 28th November 1986.

You should remember that the price of units and the income from them can go down as well as up, and you should regard any investment as long term.

ADDITIONAL INFORMATION

*Should the unit offer price move by more than 20% during the fixed price period the offer will be closed and units will be allocated at the price ruling on receipt of application.

An initial charge of 5% of the issue price (equivalent of 5% of the issue price) is made by the managers when units are issued. Out of the initial charge, managers pay remuneration to qualified intermediaries; rates available on request.

An annual charge of 1.25% (plus VAT) on the value of the Trust will be deducted from the gross income to cover administration costs with a provision in the Trust Deed to increase this to a maximum of 2% on rising 3 months consecutive unit holders.

Distributions of income will be paid on 30th December. The current estimated gross annual yield is 0.09% (2/10/86).

Contract notes will be issued and unit certificates will be provided within eight weeks of payment. To sell units and receive your cash and send to the managers, payment based on the ruling bid price will normally be made within 7 working days.

Unit Trusts are not subject to capital gains tax; however, a unitholder will not pay this tax on a disposal of units unless his total realized gains from all sources in the tax year exceed or equal the £2,300 (1984/7). Prices and yields can be found daily in the Financial Times.

Trustee: Midland Bank Trust Ltd, 11 Old Jewry, London EC2R 3DL.
Managers: Henderson Unit Trust Management Ltd, 26 Finsbury Square, London EC2A 4DA. (Registered Office). Registration Number: 836263 England.
A member of the Unit Trust Association.

To: Henderson Unit Trust Management Ltd, Dealing Department, 5 Rayleigh Road, Hutton, Broomwood, Essex CM15 1AA.

I/We wish to invest £_____ (minimum £500) in the Henderson European Smaller Companies Trust at the fixed price of 111.5p per unit and enclose a cheque payable to Henderson Unit Trust Management Limited. If you wish to have net income reinvested please tick []

I/We wish to invest £_____ per month (minimum £25) in the Henderson European Smaller Companies Trust, and enclose a cheque for the first month's investment payable to Henderson Unit Trust Management Limited. Details on how to make subsequent payments will be sent to you on receipt of this coupon.

This offer will close at 5.30pm on Friday November 28 1986. After the close of this offer units will be available at the daily quoted price. Joint applications must sign and attach full names and addresses separately.

Mr/Mrs/Miss/Title _____ Forename(s) (in full) _____
Surname _____
Address _____
Postcode _____ Date _____
Signature _____

My Professional Adviser is _____
This offer is not available to residents of the Republic of Ireland.

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Handwritten signature and date: J.P. 21/11/86

CP 1/10/50

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After it, they were free to put their talents to other tasks.

Now the computer is coming to the aid of today's workforce. Already, repetitive and unpleasant jobs are being carried out by robots.

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Evaluation and development programmes that took years, can now be completed in days. New products, new services and new markets are easier to develop. Complex problems are easier to solve.

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Let there be a reckoning



I am prompted to write in relation to your very non-omnipotent advice to the letter published on October 4 under the heading "My terrible..."

you are prepared to engage the services of a good firm to investigate... the company's finances, we recommend you to abandon the idea.

Divided garden

My garden consists of two parts, separated by a narrow lane... which I own. The second, or lower half of the garden is on a separate deed.

Bridging loan

In July of this year I made a bridging loan of £22,000 to my

No legal responsibility can be accepted by the Financial Times for the answers given in these columns.

Read that small print

Could you please let me know if the assurance company is right charging me capital gains tax on my capital unit trust policy which matured after 20 years?

ADVERTISEMENT BUILDING SOCIETY INVESTMENT TERMS

Table with columns: Product, Applied rate net, Net interest, Minimum balance, Access and other details. Lists various building society investment products and their terms.

CHESS

GIVEN wide variations in ability among chess players, one would expect games at odds... the weaker side accepting a material advantage at the start.

White: Dr S. Tarrasch Black: Amateur... 1. P-K4, P-K4; 2. N-KB3, N-QB3; 3. B-B4, B-B4; 4. P-B3, N-B3; 5. P-Q4, P-P; 6. P-P, B-N3; 7. P-Q5, N-QR4; 8. B-Q3, P-Q3; 9. P-R3.

Chess problem: K-N1; 27. Q-R8 ch, KxN; 28 QxP mate. Includes a chessboard diagram and solution.

Week End Business

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EXPANDING GROUP OF COMPANIES wishes to acquire profitable businesses in the HAIRDRESSING/BEAUTY/WAREHOUSING SECTOR.

SPRING MANUFACTURERS IN NORTH LONDON FOR SALE Owing to the owners wishing to retire, freehold factory and business is for sale as going concern.

ON DECEMBER 12 THE FINANCIAL TIMES is proposing to publish a Survey entitled ACCOUNTANCY This will cover major developments affecting the profession.

Gardening

Robin Lane Fox deplores overplanting

Trees that crowd

MUCH IS WRITTEN about good gardening; some people even write about better gardening.

These little crimes are committed by us all, but they are not the besetting sin of British gardeners.

One definition of an enterprise zone is a greenfield site which is packed with saplings at an absurd density.

vandals, but it is not credible that vandals need such a wild over-planting to deter them.



negligible. The more people see this overcrowding the more it feeds their own impatience.

metre and filling in the gap with hebes? Nobody has a good word nowadays for bare earth in a garden.

you that even a pyracantha can eventually spread to a width of ten feet.

Of course I too am over-shrubbled at times, but may I suggest a working distinction.

If you cannot control your sense of impatience, work it off on soft wooded quick shrubs which can act as a temporary filling among the longer term beauties.

Goethe's odyssey

IN THE autumn of 1786, 200 years ago, Goethe, in the thick of night, abandoned the court of Weimar, his friends and his fame and set off for Italy.



Goethe looking out over Rome by Tischbein

For parts of the journey he had kept a diary and sent letters back to his exasperated friends in Weimar.

This lack of enthusiasm is astonishing in view of England's own passionate interest in Italian travels, of its peculiar invention of the Grand Tour.

The truth is, perhaps, that Goethe's reputation in England is that of the uncomprehending man of perfection and cultural genius.

In 1918, for example, Max Beerbaum, in a spirited essay on Goethe's Italian Journey compared the lifestyles of

because of the age old lure of that country and he is conscious of his innumerable predecessors.

But Goethe's first outburst of joy on passing through Porta del Popolo sums up how his own Italian experience is going to set him apart.

Why read 'The Italian Journey'? By all means to follow in the footsteps of Goethe.

Or to stand in the glass house of Padua's ancient botanical garden, where the 'Goethe palm' still grows that prompted his search for the 'Cypripedium'.

Beerbaum observes that Tischbein's initial admiration for the famous poet appears to wear thin when they both go to visit Naples.

But the towering Weimar poet was different things to different people. The rich and varied fabric of Goethe's mind and his powerful presence can only be appreciated by one who scans the volumes of his 'Conversations'.

However, the Italian Journey is more than a travel book. It falls rather into the category of an 'Entwicklungsroman'.

Goethe came to Italy partly

Unfamiliar ground

THE LITTLE row of small trees near the head of the herbaceous borders in the Savill Garden, Windsor Great Park caught my eye from a distance.

I hurried for a closer look and was at first baffled by the curiously lobed leaves, no two of them alike, and the grey deeply-furrowed bark. I thought I had seen the trees in America.

There were no plants for sale but I had seen lots of seedlings—or more probably suckers, for this is a tree that suckers freely—growing around the trees in the garden and was told that from time to time these were dug up, potted and sold to those who cared to have them.

I was mystified that so attractive a small tree should be so rare in Britain. It grows wild all along the eastern coast of North America, from Florida

right up into Canada, so though it has a reputation for being a little tender when young it must have some hardy forms.

Enlightenment came from Hugh Johnson's 'International Book of Trees' which explains that the soil must be well drained and acid, that sassafras does not like being transplanted.

It sets me thinking about other trees and shrubs from eastern North America which pose similar small problems for British gardeners.



are common in America can be bought here.

But it does not perform so reliably as the Chinese dogwood, is more likely to be damaged by frost and is clearly upset by the erratic behaviour of winters in this country.

Incidentally, do not fall into the easy error of supposing that a plant is called 'florida' because it comes from the state.

small to medium-size tree, but both have a very regular horizontal branch pattern and excellent white variegated varieties.

Both are invaluable in the garden yet both are quite difficult to buy, though the variegated forms are appearing a little more frequently lately.

There are no difficulties to account for this except size. Liriodendron does grow quite rapidly and makes a big tree, but there is a narrowly erect form which could be grown in quite small gardens.

surgery will leave the tree looking as good as ever.

The tulip tree flowers are interesting rather than beautiful, except in close-up, and for that you need a ladder or binoculars.

Many people use 'tulip tree' as the popular name for the spring flowering magnolia, which is not unreasonable since which is not unreasonable since which is not unreasonable since.

Richard Olney's 'Yquem (167 pp. Doring, Kindersley, £25) is a lush book about a very delicious wine.

Arthur Hellyer

Wine Books

Hot from the grapevine...

JANCIS Robinson's 'Vines, Grapes and Wines (280pp. Mitchell, Beazley, £16.95) is a novel, highly useful work of reference both for professionals and inquiring amateurs.

Yet there are surprises. Who would guess that the most planted grapes in France are Carignan and Ugni Blanc, or that in the Médoc, boy of bolles for Cabernet-Sauvignon, this grape occupies less than 18 per cent of the planted area?

A good, up-to-date book on champagne has long been needed: not an easy task owing to the complicated divisions of the region, the special way the wine is made, and the large number of producers and merchants.

A good, up-to-date book on champagne has long been needed: not an easy task owing to the complicated divisions of the region, the special way the wine is made, and the large number of producers and merchants.

twisted, as generally recommended. Less detailed on champagne, but extraordinarily comprehensive on sparkling wines throughout the world is Jane MacQuitty's 'Pocket Guide to Champagne and Sparkling Wines (160pp. Mitchell, Beazley, £4.95).

Richard Olney's 'Yquem (167 pp. Doring, Kindersley, £25) is a lush book about a very delicious wine. The pictures, nearly all in colour in a large-format, capture the special magic of Sauternes in general and Yquem in particular.

Stephen Spurrier, known for his nerve in opening first a shop and then a wine school in Paris to teach the French about their wines, has now issued 'The Academie du Vin Guide to French Wines (256pp. Willow Books, Collins, £12.95).

According to a page of French Vintage (223pp Harrap £10.95) is Pamela Vandkye Price's 24th book, which is devoted to seven detailed accounts of French estates, a Loire district and the

Wine Books

Hospices de Beaune. The estates include Chx Palmer and Lafite in Bordeaux, Schumberger in Alsace, Fousau in Vouvray, and Muscadet.

John Ariott has always set out to be more of an enjoyer of wine than an expert, whatever that implies, and this is reflected in 'Wine'.

Thanks to improved techniques and a fall in the Australian dollar there are prospects of growing popularity here for Australian wines, which are grown in great variety over a span of more than 2,000 miles.

Many wine writers, believing that their readers are looking for recommendations, prefer to

Wine Books

of them are exports. Most are sold as had-in-box wines, and over 80 per cent are white.

Oliver Mayo's 'The Wines of Australia, 246 pp. Faber (£12.95) combines a scholarly history of the industry, a technical chapter, and then an objective state-by-state account of the main areas.

Edmund Penning-Powell

Mr Clarke. Our clarets on tasting must be the pick of the commune. Couldn't we keep these reeds under the bed, Mr Johnstone?

Libs claret weekend at Majestic Wine Warehouses. All day Saturday and Sunday, November 22nd & 23rd.

Ferreira: (n) A sacred ceremony which transforms ripe grapes into ruby red nectar. Ferreira: (n) A rich red liquid sought after for its therapeutic qualities. Ferreira: THE PORT WORLD'S BEST KEPT SECRET.

Illustration of a bottle of Ferreira wine.

DAVID MORRIS DOES YOU CREDIT... FREE! WE ARE NOW ABLE TO OFFER INTEREST FREE CREDIT ON ALL WATCHES FROM OUR SHOWROOM.

Robin Lane Fox offers signed copies of the new edition of his Variations on a Garden, out of print for 10 years and just published at £10.95.

Handwritten signature or note at the bottom of the page.

If there's one thing certain it is that Christmas always comes. But that doesn't mean you have to face the crowds and the traffic — order it all from home by post

Charity begins by mail

Lucia van der Post

WORRIED about spending more than is sensible on the already over-provided for? Save your conscience and please your friends by buying it all from one or another of the brochures put out by the major charities. Don't send off for them all—there is a huge overlap of merchandise on certain items—like the beehive candle, which

appears in almost all of them. Choose one or two charities you would most like to support and do your ordering from them

THE BRITISH DIABETIC ASSOCIATION, 10 Queen Anne Street, London, W1M 0BD (Tel: 0283-66811). Not a totally scintillating catalogue but if this is the charity you'd like to support it won't be too painful. You could order Christmas cards and have them over-printed with your name and address or buy a small selection of presents under the Liberty imprint (sponge bags, photograph frames, address books); you could, if you searched, find something to please almost everybody. A knife with all manner of hidden blades and tools for just £2.99; a set of coloured pencils with the owner's name on them make a splendid stocking filler at just £3.99, and for the frequent traveller what about a set of personalised luggage tags at £3.99? Small but charming is a little beehive candle, eight in and it keeps the gnats, midges and mosquitoes away; £2.99.

THE NATIONAL TRUST Christmas Catalogue, National Trust (Enterprises) Ltd, PO Box 101, Melksham, Wiltshire SN12 8EA (Tel: 0228-705976). 28 pages of the sort of presents National Trust addicts would expect pretty soaps and sachets, trays and cushions, photograph frames and coat-hangers bedecked with roses. Look for some fine books on subjects dear to National Trust members: dried flowers, gardening, angling, English country houses. Some new china, bowls and planters, jugs and jars, designed by Julie Depledge, all splashed with flowers. Still the only people I know of to sell the traditional perfectly round Christmas pudding—at £4.75 for 1 kg size, it gives an authentic Dickensian air to the Christmas table.

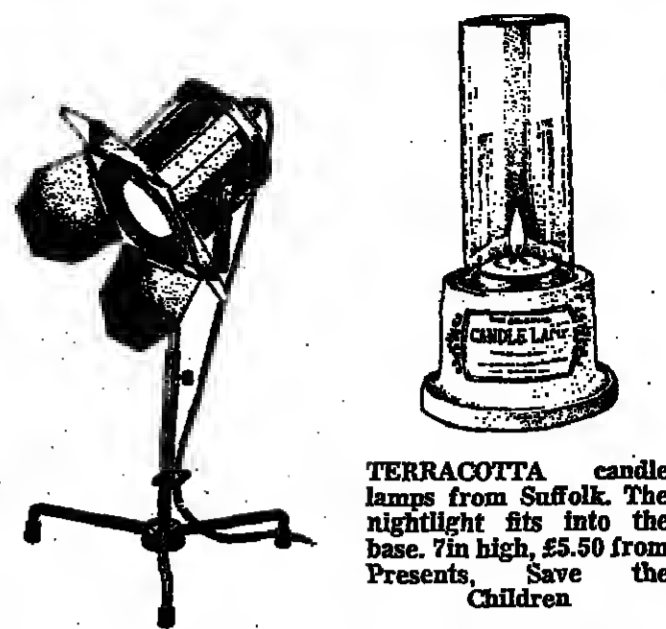


Above, doll pyjama case, National Trust £10.50 Below, hill tribe dolls, £6.95 each from Oxfam



IMPERIAL CANCER RESEARCH FUND, ICRF (Cards) Ltd, PO Box 48, Burton-on-Trent, DE14 3LQ (Tel: 0283 30639). A very mixed bag indeed—presents a range from the wildly kitsch mushroom chopping board to some charming scented drawer liners. A good catalogue to browse through for those who don't have much to spend. The drawer liners are just £3.99 for six, there's a shoe-shine kit at £3.99, a sweet little quilted cotton pot holder, featuring a cat, for just £2.75, and a bright waterproof torch at just £2.99 for those who might need torches underwater. Not the catalogue for the grand gesture but just the place for small stocking fillers. Children would probably love the sheets of coloured paper for drawing and painting on—100 large sheets in 10 bright colours for just 2.99. Add to it some powder paints—five colours for £4.99—and there's hours of entertainment.

SAVE THE CHILDREN, 17 Grove Lane, London SE5 8RD (Tel: 01-703 5400). As always Save the Children offers two catalogues—one aimed at the home shopper and the other called "Presents"; between them they offer much the best selection of any of the brochures I've seen this year. From a hand-operated ice-cream maker (£23.99) to a very kitsch hamant-shaped phone (£39.95), from a terracotta candle lamp to a charmingly packaged bulb growing kit, you will be able to find something for everybody. There are baskets with arrangements of dried flowers (£3.50), a mini-barometer for the wall (£9.50) and Tempura Cooking Set (£16.99) for those who believe in keeping up with the cooking trends. Both catalogues are available free and between the two you could order almost everything you need—cards, wrapping paper, Christmas decorations, as well as the presents themselves.



TERRACOTTA candle lamps from Suffolk. The nightlight fits into the base. 7in high, £5.50 from Presents. Save the Children



THE Hollywood lamp—11in high, £13.95 from the British Heart Foundation



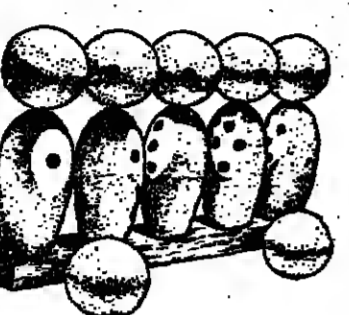
TEMPURA cooking set, with draining rack, chopsticks and recipe booklet. £16.99 from Presents. Save the Children



BEEHIVE candle, citronella-scented to keep the insects away. £2.99 from the British Diabetic Association



PERSONALISED passport holder with room for tickets as well. £4.99 from the British Heart Foundation



PULL-ALONG wooden skittle set. £9.50 from the World Wildlife Fund

...and a few more brochures,

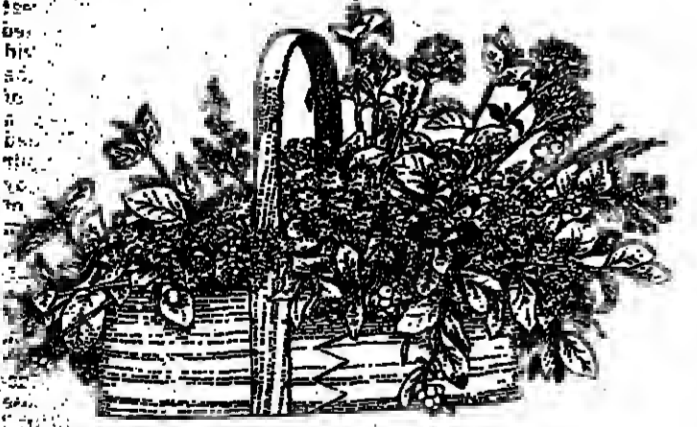
PARROTS PRESENTS, Unit E, 32-34 Gordoo House Road, London NW5 (Tel: 01-267 3380). £2.50 for the catalogue. One of the best and most useful of them all—full of ideas, some jokey, some tasteless, some terrible, but some useful and plain desirable. Big on personalised items for those who like such things—lots of luggage labels, initialed belts and cufflinks and monogrammed evening slippers. Famous, too, for its stocking filler ideas, most of them on the jokey, rather than the useful side, but if you're stuck for ideas this is the place to go. Nice ideas, too, for cooks and gardeners.

WORLD WILDLIFE FUND, PO Box 49, Burton-on-Trent, DE14 3LQ (Tel: 0283-66311). Small full-colour catalogue with, as you might expect, a heavy emphasis on embellished animal objects. Some are more successful than others but those who like animals and wish to preserve them without being confronted with an endangered species on every object will find lots to please them. Nice plain towelling robes (£24.95), comfortable looking tracksuits (£25.90), plenty of ideas for cooks and gardeners and gadgets for the gadget-lovers. In fact, you should be able to do almost all your Christmas shopping quite comfortably with this little catalogue to hand.

IRONBRIDGE GORGE MUSEUM Trading Company, Ironbridge, Telford, Shropshire, TFS 7AW (Tel: 095245-3523). A gem of a catalogue from the Ironbridge Gorge Museum—small but almost everything in it is beautiful in a rather nostalgic way. Most of the products are produced in Shropshire, many in the Museum's own ironfoundry and sawmill. Choose from a pure mohair fully-jointed, hand-made teddy bear, 16 in tall (£31.95), or an old-fashioned pomander (£3.25), or a rope of herbs and sweet-smelling sachets for the bathroom (£12.50). Or what about an Ironbridge Cogwheel Jug, all charming blue and white with a print of the Iron Bridge on the front for £24.95? I liked particularly the traditional Shropshire chairs with all the simplicity and rightness of a Shaker chair—£56.95 in stained and polished ash. I liked, too, the handmade oval ash basket for £24.95 and the traditional wooden toys.

ROYAL ACADEMY OF ARTS Gift Catalogue, PO Box 50, Haldon, Cornwall TR 713 (Tel: 0326-561134). Strong on silk scarves (some of which are lovely and original, not an inevitable combination) and also, for my money, the most charming Christmas cards around. Otherwise there are some rather odd-looking ties, some very beautiful address books and diaries, some attractive Philip Sutton china and a small but, as you might expect, excellent selection of art materials.

CHARMING string of brightly-coloured cotton elephants to hang across a pram. £6.50 from Parrots



OVAL basket handmade from ash in an early Colonial style £24.95 from The Ironbridge Collection.



TRADITIONAL Shropshire 19th century chair in polished stained ash. £56.95 from The Ironbridge Collection

19in SQUARE PVC bag from the Royal Academy of Arts, £14.95

Advertisement for Musicians Benevolent Fund with musical notes and text: "It was then I realised my playing days were over." After a life where perfection was the aim, imagine the heart-stopping moment when a musician realises all is not well. A note not quite reached, a passage you knew backwards but now can't quite manage. These are the signs that a musician has come to the end of a life of giving pleasure to others. But you can help. Just as they have bestowed their gifts on us we can give something back to them. A donation to the Musicians Benevolent Fund would help them come to terms with their loss. Even better, remember the Fund in your Will. That way your love of music can live on for others to enjoy.

Advertisement for Eterna watches with a watch image and text: "A Star is born." Eterna's new Eterna, it means time with the dependability of a star. Available from Garrard, Agnew and Meech & White, Birmingham Road, King's Heath, London SW16. ETERNA UK LTD, 2 LAMBETH ROAD, LONDON SW16 7TL. TEL: 01-494 4820/01-494 2002.

Advertisement for Liquid Silver with a bottle image and text: LIQUID SILVER. A REMARKABLE NEW PATENTED DISCOVERY "THE SILVER SOLUTION" containing PURE SILVER REPLATES worn areas of silver simply by polishing. The Restoration and Replating of Silver. Until now, worn areas of silver plate could only be removed by massive electroplating of the complete item. Also, when antique and older objects are electroplated they sooner brand new and lose their appealing much prized lustre. This has developed with ageing. Their value is also reduced. Now, 14 years of research has resulted in this unique, oxygen safe product—THE SILVER SOLUTION. How the Silver Solution Works. It is a thin, non-toxic, silver solution. When applied to the worn metal, the silver is bonded by a molecular binding process. Easy to apply, it deposits a durable layer of pure silver every time, building up instead of rubbing away the silver-plate as conventional polishes. Being colourless and non-toxic it is completely safe to use. It will not fade, chip or wear.

Advertisement for Montblanc Meisterstück pens with a pen image and text: MONTBLANC THE ART OF WRITING. MONTBLANC MEISTERSTÜCK—a classic of the future. 119 Regent Street London W1 0JN 01 734 4828. 261 Regent Street London W1 0JN 01 493 2125. 27 Royal Exchange London EC3 0LJ 01 625 4679. 91 Kingway London WC2 0JF 01 405 3639. Pencraft Ltd. For further information on the Montblanc range please contact any of the above.

Advertisement for Christie's auctions with text: CHRISTIE'S ST. JAMES'S. 8 King Street, London SW1. Tel: 01-839 9060. Tuesday 25 November at 10.30 a.m. STAMPS OF GREAT BRITAIN. Tuesday 25 November at 11 a.m. FINE ENGLISH DRAWINGS AND WATERCOLOURS. Tuesday 25 November at 11 a.m. and 2.30 p.m. FINE ENGLISH AND CONTINENTAL GLASS AND GLASS PAPERWEIGHTS. Wednesday 26 November at 11 a.m. MODERN SPORTING GUNS AND VINTAGE FIREARMS. Wednesday 26 November at 2.30 p.m. MINIATURES. Thursday 27 November at 11 a.m. CLARET AND WHITE BORDEAUX. Thursday 27 November at 11 a.m. CONTINENTAL DRAWINGS OF THE 19th AND 20th CENTURIES. Friday 28 November at 11 a.m. CLOCKS AND WATCHES. Friday 28 November at 11 a.m. IMPORTANT 19th CENTURY PICTURES. Christie's King Street is open for viewing on Sundays from 2 p.m.-5 p.m. Christie's South Kensington is open for viewing on Mondays until 7 p.m. For further information on the 12 sales this week, please telephone 01-581 7611. Christie's have 25 local offices in the U.K. If you would like to know the name of your nearest representative please telephone Amelia Fitzalan Howard on 01-839 9060 extn. 2805.

Advertisement for Czech & Speake cigars with two cigar images and text: CZECH & SPEAKE. 39 JERMYN STREET LONDON SW1Y 6DT. 10 TUNSGATE GUILDFORD, SURREY. An elegant present, to give with confidence, for all special occasions. Please ask for our colour brochure. FAX: 01-981 7232. Telephone: 01-980 4567.

Advertisement for Alexander Dunn & Co. Whisky Blenders Ltd with text: Alexander Dunn & Co. (WHISKY BLENDERS) Ltd. Suppliers of fine quality individually personalised wines and spirits for over 25 years. Brochure and prices available on request. 42, Walton Road, East Molesey Surrey KT8 0DQ Tel: 01-941 9030. HAND EMBROIDERED SILK PICTURES. Can solve your Christmas gift problems. They are unusual, apart from an initial £1.50, are more lasting than Christmas cards and there is a huge selection. Lower Ground Floor. ALLANS FANDOUS SILK SHOP. 56-58 Duke St. Overseer Square London W1M 6HS. Mon-Fri 9-6 Sat 9-1. Tel: 01-229 3781.

John Barrett shows how women tennis players' earning power has rocketed

Who wants to be a millionaire?

THIS WEEK'S season-ending Virginia Slims Championships at Madison Square Garden, New York, offers the 16 women singles players and eight doubles pairs \$1m in prize money. It is a showpiece that rounds off a restructured 1986 season which began after the last VS championships in March and ends now so that at last the series coincides with the calendar year. The shortened tour has provided a total of \$13.5m in prize money and bonuses at some 40 tournaments in 13 countries.

The success of the women's tour has been one of the most remarkable features of the game's development since the introduction of open tennis in 1928. Those of us who said that the women were mad to launch out on their own in 1970 have had to eat our words. Attendances at the major women's tournaments have been consistently good, and last year's semi-finals at Madison Square Garden produced a record crowd of over 15,000.

Back in 1970, the women's tour started as a protest against the meagre share of prize money being offered to the women at the Los Angeles tournament which they there-

fore decided to boycott. Instead, nine pioneers signed a token \$1 contract each with Gladys Heldman, then editor of World Tennis magazine, to play a rival event in Houston. This action, which made them all contract professionals, was a statement of faith in the future of women's tennis.

How appropriate, then, that last Monday all nine of the pioneers—Billie Jean King, Rosie Casals, Nancy Richey, Peaches Bartkowicz, Valeria Ziegenfuss, Kristy Pigeon, Judy Dalton, Kerry Melville and Julie Heldman (daughter of Gladys)—should have reunited at Madison Square Garden to commemorate the birth of women's professional tennis 16 years ago.

Not even the most optimistic prophet was prepared for the scale of support which women's tennis would attract. Thanks to the skilful marketing techniques of Gerry Diamond, the first executive director of the Women's Tennis Association (now the WITA) and his successor, Merrett Stierheim, financial stability is assured. Philip Morris, the original sponsor, are again the major supporter of the women's game. In between, Colgate, Arvon and

Toyota have all made significant contributions to growth. In addition there are many subsidiary sponsors whose products—from artificial sweeteners, potato chips and frozen food to tennis-related goods and even

earned. Already there are 17 female tennis millionaires from prize money alone—a staggering enough figure until you discover that also 50 men have won as much.

It has been a fascinating sea-

Navratilova in a totally absorbing semi-final.

In her best season to date, Steffi has won eight tournaments and been in two other finals. She has beaten both Martina and Chris Evert Lloyd for the first time and seems destined to oust them from their entrenched positions at one and two on the WTA computer. The two former champions both recognise it is not a question of if, but of when.

Steffi's talent nurtured by her father Peter, who has a tennis shop in Bruch, stands comparison with that of any of the game's previous prodigies. Although she may not yet have acquired the mental toughness of Maureen Connolly she certainly hits her forehand much harder and is a better athlete. Equally, she is much more penetrating than Chris Lloyd at the same age, who relied solely on accuracy, consistency, and an iron concentration. Nor did Tracy Austin have the fair or volleying ability of Steffi, whose all-round game is better developed than anyone's except Martina's. Certainly the young Hana Mandlikova had ample flair, but there was never enough steel in her soul to impose her will on an opponent.

Helena Sukova of Czechoslovakia, the 21-year-old daughter

of the late Vera Sukova, a Wimbledon finalist in 1962, is another who has made significant advance. A tall serve-and-volley exponent, Telenova was a finalist at the US Open, a semi-finalist in Paris, and a quarter-finalist at Wimbledon—results which prove her all-round ability. With these two and the mercurial Gabriela Sabatini of Argentina, who has been exciting everyone with her explosive topspin ground strokes and her stunning looks, the women's game seems likely to have a healthy future, if and when Martina and Chris decide to retire. I suspect that a few more beatings from Miss Graf, and perhaps the others, will hasten the day for both of them.

On the home front of the week produced news of a new eight-city men's league competition in two geographical groups to start next February under the sponsorship of The Mortgage Corporation, who will contribute \$300,000 over the next three years. This admirable attempt to interest the younger sports fan by giving him a local team with which he can identify will be assisted by the anticipated support of leading international players as well as the top eight British men.

McNamee, Pat Cash and Stefan Edberg are all showing interest, but it remains to be seen if the one-set format to be adopted for the four singles and one doubles matches in each tie, plus the sudden death tie-

break if the teams are level on points, will give the players enough scope to rouse the crowds. At least the LTA at last is trying to market the game in Britain, and for this they should be congratulated.



Navratilova... the \$11m woman

Peter Fleming, Paul

Paul Fleming, Paul

Psychology on the playing fields: Nicholas Keith reports

More than just cricket

THE SECRET of the England cricket team's success this week is probably that they have somehow acquired the mental skills to get the best out of their physical and technical abilities. In that case they have achieved "confidence," which is defined in a fascinating new book, Team Spirit, as "peak experiences of intense concentration and awareness when it seems impossible to do wrong."

The author is 49-year-old John Syer, a tall, sandy-haired, immensely pleasant man who claims to be one of the only two sports psychologists operating in Britain. It will seem hard enough to some that sport should need psychologists—what would Douglas Jardine think?—but Syer uses a humanistic approach. Gestalt. This was developed by a contemporary of Freud, Fritz Perls, who designed exercises "to increase awareness of the interplay of our physical, emotional and mental reactions to our environment." In contrast to Freudian "analysts," Gestalt "teachers" deal with "clients" rather than "patients," and ask "how?" and "what?"

rather than "why?". This may sound highly un-British. But before you plaster your porridge over the coffee percolator, Syer definitely does have a sensible message. A former Scottish international volleyball player and coach, Syer is no flowers-power drop-out. He was introduced to yoga as an antidote to frustrations when he became personally less active: "I thought it was for women." However, he learnt to relax and enjoy it, and it brought him into contact with different philosophies. From 1976 he spent some time at Findhorn, a spiritual community in the Moray Firth; this experience took him to the US to study Gestalt, and attuned him for the foundation in 1979 of the Sporting Bodymind, a sports consultancy in humanistic psychology.

Syer still runs the consultancy in London with his American co-founder and the other sports psychologist in this country, Christopher Connolly. Their 1984 guide to mental training, Sporting Body Mind (Cambridge University Press), has sold 15,000 copies in seven languages, and, significantly, is used as a textbook in East Germany's vaunted sports school in Leipzig.

Their current clients include Richmond Rugby Club, the British Cycling Federation, and the American Women's Field Hockey team. Next season they expect to have a major county cricket club on their books. They caught the headlines in the early 1980s when they were appointed as sports psychologists to Tottenham Hotspur, FA Cup winners in 1981 and 1982, and European Cup winners in 1983. They had been intro-

duced to Keith Burkinshaw, the then Spurs manager, by Mike Varney, the club physio. At first, the Spurs players were suspicious, but Steve Archibald and Garth Crooks, the strikers, took the lead and Syer eventually found himself working with most of the team in groups of two and three. He admits to an "idealistic view of the perfect team, which allows individuals to express themselves—and yet harnesses their talents." A humanistic coach is more concerned with the quality of an athlete's experience than he is with winning, although the one doesn't exclude the other.

reward and punishment, paternalism and protectionism. This causes creativity to wane and stifles enthusiasm. If individuals are not allowed to think for themselves, the team will not attain its version of confluence, which Syer calls "synergy" in a laudably rare use of jargon.

expensive temperaments and egos. Syer views stars as potentially a challenge, not a problem, and feels that players should be considered "equal in their diversity." That is hard when dealing with a man as richly and powerfully diverse as Viv Richards, say.

They also count a number of top footballers among their clients, including a Liverpool first-teamer, but would like to widen their horizons and be involved with the long overdue development of British tennis (they already work closely with Angela Buxton, formerly an international and now a coach).

FT CROSSWORD PUZZLE No. 6,184

Crossword puzzle grid with clues for Across and Down.

Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4A 3DF. Solution next Saturday.

ACROSS 1 Intriguing place for rood? (4, 4) 2 Sundry writing — slow progress (6) 3 Boy's nothing less than idiot — end of boy's shyness (8) 10, 14 Insects put brake on what time does (8, 5) 12 Satellite that also catches insects or the... (5, 4) 13... householder when poles are poorly (6) 14 Insect is non-U speaker (4) 15 Disposing with plate? (7) 16 One left in a Latin vein in Texas (7) 17 Insect used to be quiet (4) 24 See 10 and 1 down 25 Investigator vetted, ice having melted (9) 27 Insect in listener's head-piece? (6) 28 Accommodation for sailor when sea's dried up (4, 4) 29 Insect eats insect retreating in limp style (6) 30 Repeater used in orchard (4, 4)

DOWN 1, 24 Insects from which fat escapes (11) 2 Photographers' secret? (6) 3, 8 Insect is father to fields-men (5-4) 4 He refuses to look round street with money (7) 6 Church line to bury with cathedral form of insect (9) 7 Month for sailor cut short with breadcrumbs (2, 6) 8 See 3 11 and 26 Miscellaneous — probability, goals (4, 4) 12 Henry has to f-fade out, having only one ear? (4-4) 16 Lie sick with grief at metal work (6) 20 See 1*

SATURDAY

Saturday TV and radio schedule including BBC 1, BBC 2, and LONDON.

SUNDAY

Sunday TV and radio schedule including BBC 1, BBC 2, and LONDON.

TELEVISION AND RADIO

Television and radio schedule for Saturday and Sunday, including BBC Radio 2, BBC Radio 3, and various regional channels.